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Independent Auditor's Report
To the Members of Adani Shipping India Private Limited

Report on the audit of the Standalone Financial Statements

Opinion
We have audited the accompanying Standalone Financial Statements of **Adani Shipping India Private Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2022, the Statement of Profit and Loss (including other comprehensive income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (herein after referred to as "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, 2022, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion
We conducted our audit of the 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 Board's Report including Annexures to Board's Report, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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.

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.

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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.

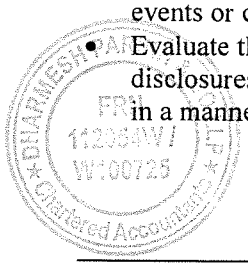
The Board of Directors are responsible for overseeing the Company's financial reporting process.

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.
- 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.



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

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

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

Report on Other Legal and Regulatory Requirements

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

2. As required by section 143(3) of the Act, we report that:

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   b. In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

   c. The Balance Sheet, the Statement of Profit and Loss, the Statement of Cash Flows and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

   d. In our opinion, the aforesaid 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, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164(2) of the Act;

   f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in 'Annexure B";



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g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

A. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 25 to the standalone financial statements

B. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

C. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

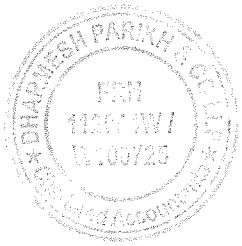
D. (i) The management of the company has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

(iii) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

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

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



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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.

Place: Ahmedabad
Date: 22nd April, 2022

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

Kanti Gothi
Partner
Membership No. 127664
UDIN: 22127664AHZWVQ4429

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Annexure - A to the Independent Auditor's Report
RE: Adani Shipping India 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, 2022, we report that:.

i. a) (A) According to the information and explanation given to us and the records produced to us for our verification, the company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) According to the information and explanation given to us and the records produced to us for our verification the company does not have any intangible assets. Accordingly the provisions of paragraph 3(i)(a)(B) are not applicable.

b) According to the information and explanation given to us and the records produced to us for our verification, the Company has a regular programme of physical verification of its Property, Plant and Equipment's by which all Property, Plant and Equipments are verified by the management in a phased manner over a period of three years. In accordance with this Programme, certain Property, Plant and Equipment were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. Based on our verification, no material discrepancies were noticed on such verification.

c) According to the information and explanation given to us and the records produced to us for our verification, the company does not hold any immovable properties. Accordingly, the provisions of paragraph 3(i)(c) of the Order are not applicable.

d) According to the information and explanation given to us and the records produced to us for our verification, the company does not revalue its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year. Accordingly, the provisions of paragraph 3(i)(d) of the Order are not applicable.

e) According to the information and explanation given to us and the records produced to us for our verification, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

ii. a) The Company deal in service industries during the year ended 31st March, 2022 and hence it does not carry any Inventory. Accordingly, the provisions of paragraph 3 (ii) (a) of the Order are 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 any working capital limits in excess of five crore rupees in aggregate, from banks or financial institutions on the basis of security of current assets during the year ended 31st March, 2022. Accordingly the provisions of paragraph 3 (ii)(b) are not applicable.

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

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

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

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

vi. In our opinion and according to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for any of the products manufactured or services rendered by the Company. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.

vii. a). According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Income-Tax, Goods and Service Tax and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of Income-Tax, Goods and Service Tax and other material statutory dues were in arrears as at 31 March 2022 for a period of more than six months from the date they became payable.

b). According to the information and explanations given to us, there are no statutory dues as referred in sub clause(a) as at 31 March 2022, which have not been deposited with the appropriate authorities on account of any dispute. However according to the information and explanations given to us the following dues of income tax, have not been deposited by the company on account of disputes.

Name of Statute	Nature of the dues	Forum where dispute is pending	Amount Rs. In Lakhs	Amount paid under protest	Period to which the amount relates
Income Tax Act, 1961	Income Tax	Commissioner of Income Tax (Appeal)	0.75	---	AY 2019-20

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Annexure - A to the Independent Auditor's Report
RE: Adani Shipping India 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 transactions as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, the provisions of clause 3(viii) of the Order are not applicable to the Company.

ix. 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 or other borrowings from banks, financial institutions and any other parties during the period under review. Accordingly the provisions of paragraph 3(ix)(a) to (f) are not applicable.

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

b) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not made any preferential allotment or private placement or not issued any fully or partly convertible debenture during the year under review. Accordingly, the provisions of paragraph 3(x)(b) of the Order are not applicable.

xi. a). During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practice in India, and according to the information and explanation given to us, we have neither come across any instance of any fraud by the company or on the company by its officers or employees has been noticed or reported during the year.

b). No report on any matter under sub-section (12) of section 143 of the Companies Act has been filed by us in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

c). As represented to us by the management, there are no whistle blower complaints received by the company during the year.

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

xiii. As per information and explanation given to us and on the basis of our examination of the records of the Company, all the transaction with related parties is in compliance with section 177 and 188 of Companies Act 2013, wherever applicable, and all the details have been disclosed in Standalone Financial Statements as required by the applicable Indian Accounting Standards

xiv. In our opinion and based on our examination the company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act 2013 .However its control procedure is reasonable for internal checking of its financial and other records.

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

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 not incurred any cash loss in the current as well as immediately preceding financial year.

xviii. According to the information and explanations given to us, there is no resignation of the statutory auditors during the year in the company. Accordingly, paragraph 3(xviii) of the Order is not applicable to the Company.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

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

Place: Ahmedabad
Date: 22nd April, 2022



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

Kanti Gothi
Partner
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UDIN: 22127664AHZWYQ4429

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Annexure - B to the Independent Auditor's Report
RE: Adani Shipping India Private Limited

(Referred to in Paragraph 2(f) of our Report of even date)

Report on the Internal Financial Controls under Clause (i) of sub-section 3 of section 143 of the Companies Act 2013 (the act).

Opinion

We have audited the internal financial controls over financial reporting of **Adani Shipping India Private Limited** ("the Company") as of 31st March, 2022 in conjunction with our audit of the Standalone Financial Statements of the company for the year ended on that date.

In our opinion the company has, in all material aspects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Management's Responsibilities for Internal Financial Controls

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

Auditors' Responsibility

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

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

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Annexure - B to the Independent Auditor's Report
RE: Adani Shipping India Private Limited (Continue)
(Referred to in Paragraph 2(f) of our Report of even date)

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

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

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

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Place: Ahmedabad
Date: 22nd April, 2022

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

Kanti Gothi
Partner
Membership No. 127664
UDIN: 22127664AHZWYQ4429

ADANI SHIPPING (INDIA) PRIVATE LIMITED

Balance Sheet as at 31st March, 2022

adani

(₹ in Lakhs)

Particulars	Notes	As at 31st March, 2022	As at 31st March, 2021
ASSETS			
Non-current Assets			
Property, Plant and Equipment	6	2.11	3.66
Deferred Tax Assets (Net)	7	15.37	13.11
Income Tax Assets (Net)	8	3.40	3.43
Total Non-current Assets		**20.88**	**20.20**
Current Assets			
Financial Assets			
(i) Trade Receivables	9	82.63	47.88
(ii) Cash and Cash Equivalents	10	8.23	19.98
Other Current Assets	11	18.18	36.92
Total Current Assets		**109.04**	**104.78**
Total Assets		**129.92**	**124.98**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	12	5.00	5.00
Other Equity	13	24.85	22.13
Total Equity		**29.85**	**27.13**
Liabilities			
Non-current Liabilities			
Provision	14	50.96	47.86
Total Non-current Liabilities		**50.96**	**47.86**
Current Liabilities			
Financial Liabilities			
(i) Trade Payables	15		
i. Total outstanding dues of micro enterprises and small enterprises		-	0.11
ii. Total outstanding dues of creditors other than micro enterprises and small enterprises		30.37	36.98
Other Current Liabilities	16	6.74	8.51
Provision	14	10.10	4.39
Income Tax Liabilities (Net)	17	1.90	-
Total Current Liabilities		**49.11**	**49.99**
Total Equity and Liabilities		**129.92**	**124.98**

The accompanying notes are an integral part of the Financial Statements

As per attached 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 : 22nd April, 2022

For and on behalf of the board of directors of
ADANI SHIPPING (INDIA) PRIVATE LIMITED

Jatinkumar Jalundhwala
Director
DIN 00137888

Kaushal Shah
Director
DIN 06898439

Place : Ahmedabad
Date : 22nd April, 2022

ADANI SHIPPING (INDIA) PRIVATE LIMITED

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

adani

(₹ in Lakhs)

Particulars	Notes	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Income			
Revenue from Operations	18	420.23	443.98
Other Income	19	0.86	3.10
Total Income		**421.09**	**447.08**
Expenses			
Purchase of traded goods	20	-	24.93
Employee Benefits Expenses	21	303.98	282.78
Finance Costs	22	0.12	0.16
Depreciation and Amortisation Expenses	6	1.55	0.91
Other Expenses	23	114.65	98.60
Total Expenses		**420.30**	**407.38**
Profit Before Tax		**0.79**	**39.70**
Tax Expense:	24		
Current Tax		3.19	6.57
Current Tax relating to earlier periods		(0.09)	0.03
Deferred Tax		(2.96)	3.35
		0.14	**9.95**
Profit for the year	**Total A**	**0.65**	**29.75**
Other Comprehensive Income			
Items that will be reclassified to statement of profit or loss		-	-
Items that will not be reclassified to statement of profit or loss			
Remeasurement of the net defined benefit liability / asset		2.76	2.41
Tax Impact on above		(0.69)	(0.61)
Other Comprehensive Income (After Tax)	**Total B**	**2.07**	**1.80**
Total Comprehensive Income for the year	**Total (A+B)**	**2.72**	**31.55**
Earnings Per Share (EPS)			
(Face Value Rs. 10 Per Share)			
Basic & Diluted Earnings per Share (in ₹)	26	1.30	59.50

The accompanying notes are an integral part of the Financial Statements

As per attached 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 : 22nd April, 2022

For and on behalf of the board of directors of
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Jatinkumar Jalundhwala
Director
DIN 00137888

Kaushal Shah
Director
DIN 06898439

Place : Ahmedabad
Date : 22nd April, 2022

Adani Shipping (India) Pvt. Ltd.

ADANI SHIPPING (INDIA) PRIVATE LIMITED

Statement of Cash flow for the year ended 31st March, 2022

adani

(₹ in Lakhs)

	Particulars	For the year ended 31st March, 2022		For the year ended 31st March, 2021	
A	**CASH FLOW FROM OPERATING ACTIVITIES**				
	Net Profit before tax		0.79		39.70
	Adjustment for:				
	Depreciation / Amortisation	1.55		0.91	
	Liability no longer required written back	-		(3.10)	
	Loss on scrap / discard of fixed assets	-		0.05	
	Foreign Exchange Fluctuation+	0.88		0.00	
	Finance Cost paid	0.12		0.16	
	Total Adjustments to Net Profit		2.55		(1.98)
	Operating Profit Before Working Capital Changes		**3.34**		**37.72**
	Adjustment for:				
	Trade Payables	(6.72)		(1.18)	
	Provisions	8.81		(15.06)	
	Other Liabilities	1.00		6.48	
	Other Current Assets	18.74		(11.50)	
	Trade Receivables	(35.63)		(31.90)	
	Total Working Capital Changes		**(13.80)**		**(53.16)**
	Cash Generated from Operations		(10.46)		(15.44)
	Direct Tax (Paid) / Refund		(1.17)		(11.15)
	Net Cash (Used in) Operating Activities		**(11.63)**		**(26.59)**
B	**CASH FLOW FROM INVESTING ACTIVITIES**				
	(Purchase) of Fixed Assets	(0.00)		(4.46)	
	Net Cash (Used) In Investing Activities		**(0.00)**		**(4.46)**
C	**CASH FLOW FROM FINANCING ACTIVITIES**				
	Finance Cost paid	(0.12)	-	(0.16)	
	Net Cash (Used) In Financing Activities		**(0.12)**		**(0.16)**
D	**Net Increase / (Decrease) in cash and Cash Equivalents (A+B+C)**		(11.75)		(31.21)
	Cash and Cash Equivalents at the beginning of the Year		19.98		51.19
	Cash & Cash Equivalents at the end of the year (Refer note 10)		**8.23**		**19.98**

Notes to Statement of Cash Flows :

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

2. Previous year's figures have been regrouped wherever necessary, to conform to this period's classification.

3. Disclosure under Para 44A as set out in Ind AS 7 on cash flow statements under Companies (Indian Accounting Standards) Rules, 2017 (as amended) is not given as the Company has no liabilities arising from financing activities during the year.

The accompanying notes are an integral part of the Financial Statements

As per attached 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 : 22nd April, 2022

For and on behalf of the board of directors of
ADANI SHIPPING (INDIA) PRIVATE LIMITED

Jatinkumar Jalundhwala
Director
DIN 00137888

Kaushal Shah
Director
DIN 06898439

Place : Ahmedabad
Date : 22nd April, 2022

Adani Shipping (India) Pvt. Ltd.

ADANI SHIPPING (INDIA) PRIVATE LIMITED

Statement of changes in equity for the year ended 31st March, 2022

adani

A. Equity Share Capital

Particulars	No. of Shares	(₹ in Lakhs)
Balance as at 1st April, 2020	50,000	5.00
Changes in equity share capital during the year :	-	-
Balance As at 31st March, 2021	50,000	5.00
Changes in equity share capital during the year :	-	-
Balance As at 31st March, 2022	50,000	5.00

B. Other Equity

(₹ in Lakhs)

Particulars	Retained Earnings
Balance as at 1st April, 2020	**(9.42)**
Profit for the year	29.75
Other Comprehensive Income	1.80
Balance As at 31st March, 2021	**22.13**
Profit for the year	0.65
Other Comprehensive Income	2.07
Balance As at 31st March, 2022	**24.85**

The accompanying notes are an integral part of the Financial Statements

As per attached 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 : 22nd April, 2022

For and on behalf of the board of directors of
ADANI SHIPPING (INDIA) PRIVATE LIMITED

Jatinkumar Jalundhwala
Director
DIN 00137888

Kaushal Shah
Director
DIN 06898439

Place : Ahmedabad
Date : 22nd April, 2022

1 Corporate information

Adani Shipping (India) Private Limited (ASIPL) is a private company domiciled in India and incorporated under the provisions of the Companies Act, 1956 having its registered office at 601, 6th Floor, Hallmark Business Plaza, Opp. Guru Nanak Hospital, Bandra (East), Mumbai - 400051, Maharashtra ,The Company is incorporated on 27/08/2010 vide registration no. U63090MH2010PTC207152. The Company is wholly owned Subsidiary of Adani Enterprise Limited.

The main objects of the company to carry on the business to provide services such as ship management services, container vessel management, vessel management, bulk carrier and crew management services, crew support services, ship repair and ship inspections services.

2 Summary of significant accounting policies

a) Basis of preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (IndAS) as notified under the Companies (Indian Accounting Standards) Rules, 2015 read with section 133 of the Companies Act, 2013 ("the Act") (as amended from time to time).

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

The Function currency of the Company is Indian Rupee (INR). The financial statements are presented in INR and all values are rounded to the nearest Lakhs (Transactions below ₹ 500.00 denoted as ₹ 0.00 Lakhs), unless otherwise indicated.

b) Current versus non-current classification

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

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

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current

Deferred tax assets and liabilities are classified as non-current assets and liabilities

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

c) Property, plant and equipment (PPE)

Property, plant and equipment are stated at cost of acquisition or construction less accumulated depreciation / amortisation and impairment losses, if any. The cost comprises of the purchase price and any attributable cost of bringing the assets to its working condition for its intended use.

Depreciation on Property, plant and equipment, is provided using the straight-line method. Estimated useful lives of assets are determined based on technical parameters/assessment. The aforesaid estimated useful lives for Computing depreciation is as per Schedule II to the Companies Act, 2013.

Depreciation on Assets acquired or disposed off during the year is provided on pro-rata basis with reference to the date of acquisition or disposal.

d) Intangible assets

Intangible assets are stated at cost of acquisition less accumulated amortisation and impairment losses if any. Intangible assets are amortised over their estimated useful economic life. Computer Software cost is amortised over a period of three years using straight-line method.

e) Cash and cash equivalents (for purpose of cash flow statement)

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

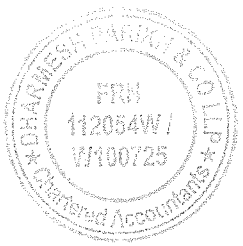
For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the company's cash management.

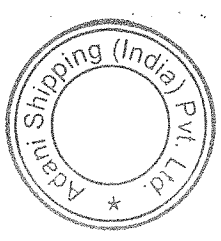
f) Cash Flow Statement

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

g) Revenue Recognition

Revenue from contracts with customers is recognised when control of the services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those services. The Company has generally concluded that it is the principal in its revenue arrangements, because it typically controls the services before transferring them to the customer.





Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes or other amounts collected from customers in its capacity as an agent.

The accounting policies for the specific revenue streams of the Company as summarized below:

1) Revenue from operation is recognised in terms of the agreement entered with Shipping Companies and is measured at the value of the consideration received or receivable, net of discounts if any.

2) Revenue from the sale of goods is recognised when significant risk and reward of ownership of goods are transferred to customer. Revenue is measured at the fair value of consideration, net of returns, trade discounts, rebates and taxes or duties collected on behalf of the government.

Contract Balances

Contract assets

A contract asset is the right to consideration in exchange for services transferred to the customer. If the Company performs by rendering services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional i.e. only the passage of time is required before payment of consideration is due.

Contract liabilities

A contract liability is the obligation to render services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. Contract liabilities are recognised as revenue when the Company performs under the contract."

h) Foreign Currency Translation

The Company's financial statements are presented in INR, which is also the parent company's functional currency. The Company determines the functional currency and items included in the financial statements of are measured using that functional currency.

i) Initial Recognition :

Transactions in foreign currencies are initially recorded by the Company at functional currency spot rates at the date the transaction first qualifies for recognition.

ii) Conversion

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

iii) Exchange Differences

Gains and losses arising on account of differences in foreign exchange rates on settlement/translation of monetary assets and liabilities are recognised in the statement of profit and loss.

i) Employees Retirement Benefits

i) Defined contribution plan : Retirement benefit in the form of provident fund is a defined contribution scheme. The company has no obligation, other than the contribution payable to the provident fund. The company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid.

ii) Defined benefit plan : The company operates a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

> Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and

> Net interest expense or income

iii) Compensated absences : Accumulated leave, which is expected to be utilised within the next twelve months, is treated as short term employee benefits. The company measures the expected cost of such absence as the additional amount that is expected to pay as a result of the unused estimate that has accumulated at the reporting date.

iv) Short term employee benefits: They are recognised at an undiscounted amount in the Statement of Profit and Loss for the year in which the related services are received.

Adani Shipping (India) Pvt. Ltd.

j) Segment Reporting

In accordance with the Ind-AS 108 -" Operating Segments" , the Company has determined its business segment as Ship Management Services. Since there are no other business segments in which the Company operates, there are no other primary reportable segments. Therefore, the segment revenue, results, segment assets, segment liabilities, total cost incurred to acquire segment assets, depreciation charge are all as is reflected in the financial statement.

k) 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.

l) Taxes

i) Current income tax

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-Tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantially enacted, at the reporting date.

Current income tax relating to items is recognized outside the statement of profit and loss (either in other comprehensive income or in equity). Current tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

ii) Deferred tax

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

Deferred tax liabilities are recognized for all taxable temporary differences, except

> When the deferred tax liability arises from the initial recognition of an asset or liability in a transaction that affects neither the accounting profit nor taxable profit or loss.

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

> When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient future taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized 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 deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

m) Provisions

General

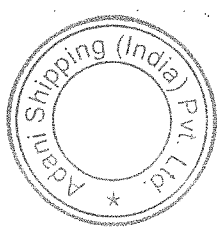
Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.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

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

n) Expenditure

Expenditures are accounted net of taxes recoverable, wherever applicable.





o) **Financial instruments**

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

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

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

(A) Financial assets

All financial assets, except investment in subsidiaries are recognised initially at fair value.

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 profit or loss. The losses arising from impairment are recognised in the profit or 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'). The Company has not designated any debt instrument as at FVTPL.

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 profit or loss if such gain or loss would have otherwise been recognised in profit or 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 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.

Adani Shipping (India) Pvt. Ltd.

(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:

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

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 or 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 or loss.

3 Critical accounting judgments and key sources of estimation uncertainty

The application of the Company's accounting policies as described in Note 2, in the preparation of the Company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. The estimates and assumptions are based on historical experience and other factors that are considered to be relevant.

The estimates and underlying assumptions are reviewed on an ongoing basis and any revisions thereto are recognized in the period in which they are revised or in the period of revision and future periods if the revision affects both the current and future periods. Actual results may differ from these estimates which could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

(i) **Property, plant and equipment[1]**

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

(ii) **Taxation**

Deferred tax assets[2]

Deferred tax assets are recognised for unused tax losses / credits to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies

(iii) **Fair value measurement of financial instruments[2]**

In estimating the fair value of financial assets and financial liabilities, the Company uses market observable data to the extent available. Where such Level 1 inputs are not available, the Company establishes appropriate valuation techniques and inputs to the model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. Information about the valuation techniques and inputs used in determining the fair value of various assets and liabilities are disclosed in Note 27.

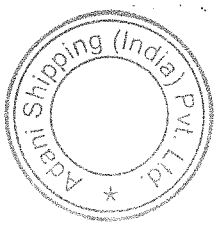
(iv) **Defined benefit plans and other long-term employee benefits[2]**

The present value of obligations under defined benefit plan and other long term employment benefits is determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual development in the future. These include the determination of the discount rate, future salary escalations, attrition rate and mortality rates etc. Due to the complexities involved in the valuation and its long term nature, these obligations are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

(v) **Recognition and measurement of provision and contingencies[2]**

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





(vi) **Identification of a lease[1]**

Management assesses applicability of Ind AS 16 - 'Leases', for PPAs. In assessing the applicability, the management exercises judgement in relation to the underlying rights and risks related to operations of the plant, control over design of the plant etc., in concluding that the PPA do not meet the criteria for recognition as a lease.

[1]Critical accounting judgments
[2] Key sources of estimation uncertainties

4 Standard issued but yet to be effective:

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from April 1st, 2022, as below:

Ind AS 16 – Property, Plant and Equipment

The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022. The Company has evaluated the

Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets

The amendments specify that that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts. The amendment is essentially a clarification and the Company does not

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from April 1st, 2022, as below:

5 Social Security Code

The Code on Social Security, 2020 ('Code) amended and consolidated the laws relating to social security with the goal to extend social security to all employees and workers either in the organised or unorganised or any other sectors.

In light of the amended code, employers are required to assess the impact of change in definition of wages on their organizations. A change in the definition of wage might have a large impact due to enhanced provision for gratuity/leave, net pay of employees, possible enhanced provision for Provident Fund and other employee benefits dependent on the wages.

The government decided to defer the decision to notify the date of implementation of the code, so the companies are advised to include a disclosure about the impact on transition to the new code in their financial statements. However, once the code becomes effective the entities will be required to evaluate if the changes are a plan amendment or change in actuarial assumption.

Adani Shipping (India) Pvt. Ltd.

6 Property, Plant and Equipment

(₹ in Lakhs)

Description of Assets	Tangible Assets			
	Furniture and Fixtures	Office Equipments	Computer	Total
I. Cost or Deemed Cost				
Balance as at 1st April, 2020	**0.05**	**0.16**	**5.80**	**6.01**
Additions during the year	-	-	4.46	**4.46**
Disposals during the year	-	-	(0.05)	**(0.05)**
Balance as at 31st March,2021	**0.05**	**0.16**	**10.21**	**10.42**
Additions during the year	-	-	-	**-**
Disposals during the year	-	-	-	**-**
Balance as at 31st March,2022	**0.05**	**0.16**	**10.21**	**10.42**
II. Accumulated depreciation and impairment				
Balance as at 1st April, 2020	**0.04**	**0.13**	**5.68**	**5.85**
Depreciation expense	0.01	0.02	0.88	**0.91**
Eliminated on disposal of assets	-	-	-	**-**
Balance as at 31st March,2021	**0.05**	**0.15**	**6.56**	**6.76**
Depreciation expense	-	0.01	1.54	**1.55**
Eliminated on disposal of assets	-	-	-	**-**
Balance as at 31st March,2022	**0.05**	**0.16**	**8.10**	**8.31**

Description of Assets	Furniture and Fixtures	Office Equipments	Computer	Total
Carrying Amount :				
As at 31st March, 2021	**-**	**0.01**	**3.65**	**3.66**
As at 31st March, 2022	**-**	**-**	**2.11**	**2.11**

Adani Shipping (India) Pvt. Ltd.

7 (A) - Deferred Tax Assets (Net)

		As at 31st March, 2022 (₹ in Lakhs)	As at 31st March, 2021 (₹ in Lakhs)
Deferred tax liability			
Difference between book base and tax base of Property, plant and equipment		0.01	0.04
Gross deferred tax liability	**Total**	**0.01**	**0.04**
Deferred tax assets			
Gratuity		6.99	7.34
Leave Encashment		8.39	5.81
Gross deferred tax assets		**15.38**	**13.15**
Net deferred tax assets	**Total**	**15.37**	**13.11**

Note:

1. In accordance with the Ind AS 12, the deferred tax income for ₹ 2.96 Lakhs (deferred tax expense in PY ₹ 3.35 Lakhs) for the year has been recognised in the Statement of Profit & Loss.
2. Refer Note 24

7 (B) - The gross movement in the deferred tax account for the year ended 31st March, 2022 and 31st March, 2021, are as follows:

Particulars		As at 31st March, 2022 (₹ in Lakhs)	As at 31st March, 2021 (₹ in Lakhs)
Net deferred tax asset at the beginning (A)		**13.11**	**17.06**
Difference in tax base of assets / liabilities :			
Gratuity		1.04	(2.30)
Leave Encashment		1.17	(1.49)
Difference between book base and tax base of Property, plant and equipment		0.05	(0.16)
Deferred Tax Asset for the year (B)		**2.26**	**(3.95)**
Net deferred tax asset at the end (A+B)	**Total**	**15.37**	**13.11**

8 Income Tax Assets (Net)

		As at 31st March, 2022 (₹ in Lakhs)	As at 31st March, 2021 (₹ in Lakhs)
Advance income tax (Net of provision)		3.40	3.43
	Total	**3.40**	**3.43**

9 Trade Receivables

		As at 31st March, 2022 (₹ in Lakhs)	As at 31st March, 2021 (₹ in Lakhs)
Considered Good - Unsecured (Refer Note no. 30)		82.63	47.88
Considered Good - Secured		-	-
Trade Receivables - Credit Impaired		-	-
		82.63	**47.88**
Less : Receivables - credit impaired		-	-
	Total	**82.63**	**47.88**

9.1 Trade Receivables ageing Schedule

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of receipt						
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31st March, 2022							
(i) Undisputed Trade receivables – considered good	15.35	67.28	-	-	-	-	82.63
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total	**15.35**	**67.28**	**-**	**-**	**-**	**-**	**82.63**
As at 31st March, 2021							
(i) Undisputed Trade receivables – considered good	7.31	40.57	-	-	-	-	47.88
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total	**7.31**	**40.57**	**-**	**-**	**-**	**-**	**47.88**

Adani Shipping (India) Pvt. Ltd.

10 Cash and Cash equivalents

	As at 31st March, 2022 (₹ in Lakhs)	As at 31st March, 2021 (₹ in Lakhs)
Bank Balance		
In current accounts	8.23	19.98
Total	**8.23**	**19.98**

11 Other Current Assets

	As at 31st March, 2022 (₹ in Lakhs)	As at 31st March, 2021 (₹ in Lakhs)
Advance against Expenses	0.97	0.21
Prepaid Expenses	1.34	0.09
Balance with Government Authorities	15.87	36.62
Total	**18.18**	**36.92**

12 Share Capital

	As at 31st March, 2022 (₹ in Lakhs)	As at 31st March, 2021 (₹ in Lakhs)
50,000 (As at 31st March 2021 - 50,000) equity shares of Rs. 10 each	5.00	5.00
Issued, Subscribed and Paid-up equity shares		
50,000 (As at 31st March 2021 - 50,000) fully paid up equity shares of Rs. 10 each	5.00	5.00
Total	**5.00**	**5.00**

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

Equity Shares	As at 31st March, 2022		As at 31st March, 2021	
	No. Shares	(₹ in Lakhs)	No. Shares	(₹ in Lakhs)
At the beginning of the year	50,000	5.00	50,000	5.00
Add: Issued during the year	-	-	-	-
Outstanding at the end of the year	**50,000**	**5.00**	**50,000**	**5.00**

b. Terms/rights attached to equity shares

The company has only one class of equity shares having 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 if proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

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

c. Details of shareholders holding more than 5% shares in the Company

	As at 31st March, 2022		As at 31st March, 2021	
	No. Shares	% holding in the class	No. Shares	% holding in the class
Equity shares of Rs. 10 each fully paid				
Adani Enterprises Limited - a Holding Company and its nominee	50,000	100.00%	50,000	100.00%
	50,000	**100.00%**	**50,000**	**100.00%**

d. As per records of the Company, including its register of shareholders / members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

e. Details of Shareholding of Promoters

Particulars	As at 31st March, 2022			As at 31st March, 2021			Remarks if change is more than 25%
	No. Of shares	% of total shares	% Change during the year	No. Of shares	% of total shares	% Change during the year	
Adani Enterprise Limited	50,000.00	100%	0%	50,000.00	100%	0%	-
	50,000.00	**100%**		-	**100%**		

13 Other Equity

		As at 31st March, 2022 (₹ in Lakhs)	As at 31st March, 2021 (₹ in Lakhs)
Surplus / (Deficit) in the Statement of Profit and Loss (Refer note below)			
Opening Balance		18.15	(11.60)
Add : Profit for the Period / year		0.65	29.75
Total Retained Earning	**Total**	**18.80**	**18.15**
Opening Balance of Other Comprehensive Income		3.98	2.18
Add : Remeasurement of defined employee benefit plans transferred to Other Comprehensive Income		2.07	1.80
Total Other Comprehensive Income		**6.05**	**3.98**
Closing Balance	**Total**	**24.85**	**22.13**

Note:

Retained earnings represents the amount that can be distributed by the Company as dividends considering the requirements of the Companies' Act, 2013.

14 Provision

	Non-Current		Current	
	As at 31st March, 2022 (₹ in Lakhs)	As at 31st March, 2021 (₹ in Lakhs)	As at 31st March, 2022 (₹ in Lakhs)	As at 31st March, 2021 (₹ in Lakhs)
Provision for Employee Benefits				
-Gratuity	30.88	29.00	2.42	0.16
-Leave Encashment	20.08	18.86	7.68	4.23
Total	**50.96**	**47.86**	**10.10**	**4.39**

Adani Shipping (India) Pvt. Ltd.

15 Trade Payables

	As at 31st March, 2022 (₹ in Lakhs)	As at 31st March, 2021 (₹ in Lakhs)
Trade Payables		
Total outstanding dues of creditor micro enterprise and small enterprise	-	0.11
Total outstanding dues of creditor other than micro enterprise and small enterprise	30.37	36.98
Total	**30.37**	**37.09**

The Disclosure in respect of the amounts payable to Micro and Small Enterprises have been made in the standalone Financial Statements based on the information received and available with the company. Further in view of the Management, 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 has been relied upon by the auditors.

15.1 Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	-	0.11
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(iv) The amount of interest due and payable for the year	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

15.2 Trade Payables ageing schedule

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Not due	<1 year	1-2 years	2-3 years	>3 years	Total
As at 31st March, 2022						
(a) MSME	-	-	-	-	-	-
(b) Others	13.38	16.99	-	-	-	30.37
(c) Disputed dues – MSME	-	-	-	-	-	-
(d) Disputed dues - Others	-	-	-	-	-	-
Total	**13.38**	**16.99**	**-**	**-**	**-**	**30.37**
As at 31st March, 2021						
(a) MSME	-	0.11	-	-	-	0.11
(b) Others	8.53	28.41	0.00	-	0.04	36.98
(c) Disputed dues – MSME	-	-	-	-	-	-
(d) Disputed dues - Others	-	-	-	-	-	-
Total	**8.53**	**28.52**	**0.00**	**-**	**0.04**	**37.09**

16 Other Current Liabilities

	As at 31st March, 2022 (₹ in Lakhs)	As at 31st March, 2021 (₹ in Lakhs)
Statutory liabilities (includes TDS, PF, PT Etc.)	6.74	7.54
Other Payable	-	0.97
Total	**6.74**	**8.51**

17 Income Tax Liabilities (Net)

	As at 31st March, 2022 (₹ in Lakhs)	As at 31st March, 2021 (₹ in Lakhs)
Current Tax Provision (Net)	1.90	-
Total	**1.90**	**-**

Adani Shipping (India) Pvt. Ltd.

18 Revenue from Operations

	For the year ended 31st March, 2022 (₹ in Lakhs)	For the year ended 31st March, 2021 (₹ in Lakhs)
Revenue from Operations		
Vessel Management Services (Refer note no. 30)	420.23	419.05
Other operating revenue		
Sale of traded goods (Refer note no. 30)	-	24.93
Total	**420.23**	**443.98**

Disclosure as per IND AS 115 :

Contract balances:

(a) The following table provides information about receivables, contract assets and contract liabilities from the contracts with customers.

(₹ in Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Trade receivables (refer note 9)	82.63	47.88
Contract assets	-	-
Contract liabilities	-	-

The contract assets primarily relate to the Company's right to consideration for work completed but not billed at the reporting date. The contract assets are transferred to receivables when the rights become unconditional. This usually occurs when the Company issues an invoice to the Customer. The contract liabilities primarily relate to the advance consideration received from the customers.

(b) Significant changes in contract assets and liabilities during the period:

(₹ in Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Contract assets reclassified to receivables	-	-

Reconciliation the amount of revenue recognised in the statement of profit and loss with the contracted price:

(₹ in Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Revenue as per contracted price	420.23	443.98
Adjustments	-	-
Discounts	-	-
Revenue from contract with customers	**420.23**	**443.98**

19 Other Income

	For the year ended 31st March, 2022 (₹ in Lakhs)	For the year ended 31st March, 2021 (₹ in Lakhs)
Foreign Exchange Fluctuation Gain (net)	0.86	-
Liability no longer required written off	-	3.10
Total	**0.86**	**3.10**

20 Purchase of traded goods

	For the year ended 31st March, 2022 (₹ in Lakhs)	For the year ended 31st March, 2021 (₹ in Lakhs)
Purchase of traded goods	-	24.93
Total	**-**	**24.93**

21 Employee Benefits Expenses

	For the year ended 31st March, 2022 (₹ in Lakhs)	For the year ended 31st March, 2021 (₹ in Lakhs)
Salaries, Wages and Allowances	276.75	257.16
Contribution to Provident and Other Funds	20.04	20.26
Employee Welfare Expenses	7.19	5.36
Total	**303.98**	**282.78**

22 Finance costs

	For the year ended 31st March, 2022 (₹ in Lakhs)	For the year ended 31st March, 2021 (₹ in Lakhs)
Interest on Income Tax	0.12	0.16
Total	**0.12**	**0.16**

Adani Shipping (India) Pvt. Ltd.

23 Other Expenses

		For the year ended 31st March, 2022 (₹ in Lakhs)	For the year ended 31st March, 2021 (₹ in Lakhs)
Bank Charges		0.19	0.15
Legal & Professional Expenses		110.59	91.04
Loss on scrap / discard of fixed assets		-	0.05
Travelling & Conveyance Expenses		0.26	0.01
Printing and Stationery		0.13	0.16
Payment to Auditors (Refer note below)		0.95	0.85
Communication Expenses		1.31	2.07
Office Expenses		0.40	0.03
Foreign Exchange Fluctuation Loss (net)		-	3.38
Rates and Taxes		0.03	0.06
Membership & Subscription		0.79	0.80
	Total	**114.65**	**98.60**

Payment to auditors

		For the year ended 31st March, 2022 (₹ in Lakhs)	For the year ended 31st March, 2021 (₹ in Lakhs)
As auditor:			
Statutory Audit Fees		0.50	0.50
Transfer Pricing Audit fees		0.30	0.20
Others Matters		0.15	0.15
	Total	**0.95**	**0.85**

24 Income Tax Expenses

		For the year ended 31st March, 2022 (₹ in Lakhs)	For the year ended 31st March, 2021 (₹ in Lakhs)
Current Tax :			
Current Income Tax Charge		3.19	6.57
Current Tax relating to earlier periods		(0.09)	0.03
Deferred Tax		(2.96)	3.35
	Total	**0.14**	**9.95**
Tax rate		**25.17%**	**25.17%**
Accounting profit before tax		**0.79**	**39.70**
Income tax using the company's domestic tax rate		0.20	10.00
Tax Effect of :			
(a) Non deductible Expenses		0.03	0.04
(b) Tax effect of allowable expense		-	(0.12)
(c) Adjustment of earlier years		(0.09)	0.03
		0.14	**9.95**
Tax provisions :			
Current tax for the year		3.19	6.57
Current Tax relating to earlier periods		(0.09)	0.03
Deferred Tax		(2.96)	3.35
Income tax recognised in statement of profit and loss at effective rate	**Total**	**0.14**	**9.95**

Adani Shipping (India) Pvt. Ltd.

25 **Contingent Liabilities and commitments (to the extent not provided for)**

(₹ in Lakhs)

Sr. No.	Particulars	Nature of Dues	As at 31st March, 2022	As at 31st March, 2021
a.	Contingent Liabilities	TDS & Income Tax	0.85	0.85
b.	Commitment	-	NIL	NIL

26 **Earnings per share (EPS)**

	For the year ended 31st March, 2022 (₹ in Lakhs)	For the year ended 31st March, 2021 (₹ in Lakhs)
Total operations for the year		
Profit after tax (for calculation of Basic and Diluted EPS)	0.65	29.75
No of equity shares at the beginning of the year	50,000	50,000
Add : Weighted average no of equity shares issued during the year	-	-
Weighted average no of equity shares in calculating Basic and Diluted EPS	50,000	50,000
Nominal value per share (₹)	10	10
Basic and diluted earnings per share (₹)	**1.30**	**59.50**

27 **Fair Value Measurement :**

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

(₹ in Lakhs)

Particulars		Fair Value through other Comprehensive income	Fair Value through profit or loss	Amortised cost	Total
Financial Assets					
Trade Receivables		-	-	82.63	82.63
Cash and Cash Equivalents		-	-	8.23	8.23
	Total	-	-	**90.86**	**90.86**
Financial Liabilities					
Trade Payables		-	-	30.37	30.37
	Total	-	-	**30.37**	**30.37**

b) The carrying value of financial instruments by categories as of 31st March, 2021 is as follows :

(₹ in Lakhs)

Particulars		Fair Value through other Comprehensive income	Fair Value through profit or loss	Amortised cost	Total
Financial Assets					
Trade Receivables		-	-	47.88	47.88
Cash and Cash Equivalents		-	-	19.98	19.98
	Total	-	-	**67.86**	**67.86**
Financial Liabilities					
Trade Payables		-	-	37.09	37.09
	Total	-	-	**37.09**	**37.09**

Note :

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

Adani Shipping (India) Pvt. Ltd.

28 **Financial Risk 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 loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations.

In the ordinary course of business, the Company is mainly exposed to risks resulting from exchange rate fluctuation (currency risk), interest rate movements (interest rate risk) collectively referred as Market Risk, Credit Risk, Liquidity Risk and other price risks such as equity price risk. The Company's senior management oversees the management of these risks. It manages its exposure to these risks through derivative financial instruments by hedging transactions. It uses derivative instruments such as Principal only Swaps, Interest rate swaps, foreign currency future options and foreign currency forward contract to manage these risks. These derivative instruments reduce the impact of both favorable and unfavorable fluctuations.

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

The decision of whether and when to execute derivative financial instruments along with its tenure can vary from period to period depending on market conditions and the relative costs of the instruments. The tenure is linked to the timing of the underlying exposure, with the connection between the two being regularly monitored. The Company is exposed to losses in the event of non-performance by the counterparties to the derivative contracts. All derivative contracts are executed with counterparties that, in our judgment, are creditworthy. The outstanding derivatives are reviewed periodically to ensure that there is no inappropriate concentration of outstanding to any particular counterparty.

Further, all currency and interest rate risks as identified above is measured on a daily basis by monitoring the mark to market (MTM) of open and hedged position. The MTM is derived basis underlying market curves on closing basis of relevant instrument quoted on Bloomberg/Reuters. For quarter ends, the MTM for each derivative instrument outstanding is obtained from respective banks.

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 counterparties as a means of mitigating the risk of financial losses from default, and generally does not obtain any collateral or other security on trade receivables.

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 table below analysis derivative and non-derivative financial liabilities of the Company into relevant maturity groupings based on the remaining period from the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

(₹ in Lakhs)

As at 31st March, 2022	Less than 1 year	1-5 years	More than 5 years	Total
Trade Payables	30.37	-	-	30.37

(₹ in Lakhs)

As at 31st March, 2021	Less than 1 year	1-5 years	More than 5 years	Total
Trade Payables	37.09	-	-	37.09

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29 The Company has made provision in the Accounts for Gratuity based on Actuarial valuation. The particulars under the Ind AS 19 'Employee Benefit' furnished below are those which are relevant and available to company for this year.

(a) Contributions to Defined Contribution Plan, recognised as expense for the year are as under:

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Employer's Contribution to Provident Fund	12.54	12.03

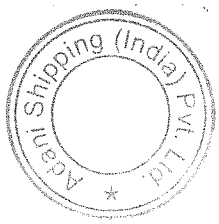
(b) Contributions to Defined Benefit Plans are as under:

(i) Gratuity

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
i. Reconciliation of Opening and Closing Balances of defined benefit obligation		
Present Value of Defined Benefit Obligations at the beginning of the Year	**29.17**	**38.31**
Current Service cost	4.94	5.08
Interest cost	1.95	2.57
Re-measurement (or Actuarial) (gain) / loss arising from:		
- Change in demographic assumptions	(1.47)	0.37
- Change in financials assumptions	(0.48)	-
- Experience variance (i.e. Actual experience vs. assumptions)	(0.81)	(2.77)
Benefits paid	-	(14.39)
Present Value of Defined Benefit Obligations at the end of the Year	**33.30**	**29.17**
ii. Reconciliation of Opening and Closing Balances of the Fair value of Plan assets		
Fair Value of Plan assets at the beginning of the Year	-	-
Expected return on plan assets	-	-
Contributions	-	-
Benefits paid	-	-
Actuarial gain/(loss) on plan assets	-	-
Fair Value of Plan assets at the end of the Year	-	-
iii. Reconciliation of the Present value of defined benefit obligation and Fair value of plan assets		
Present Value of Defined Benefit Obligations at the end of the year	33.30	29.17
Fair Value of Plan assets at the end of the Year	-	-
Net Asset / (Liability) recognized in balance sheet as at the end of the year	33.30	29.17
iv. Gratuity Cost for the Year		
Current service cost	4.94	5.08
Past Service Cost	-	-
Interest cost	1.95	2.57
Expected return on plan assets	-	-
Actuarial Gain / (Loss)	-	-
Net Gratuity cost recognised in the statement of Profit and Loss	**6.89**	**7.65**
v. Other Comprehensive Income		
Actuarial (gains) / losses		
- Change in demographic assumptions	(1.47)	0.37
- Change in financials assumptions	(0.48)	-
- Experience variance (i.e. Actual experience vs. assumptions)	(0.81)	(2.77)
Components of defined benefit costs recognised in other comprehensive income	**(2.76)**	**(2.40)**
vi. Actuarial Assumptions		
Discount Rate	6.90%	6.70%
Expected rate of return on Plan Assets	8.00%	8.00%
Mortality Rates as given under Indian Assured Lives Mortality (2012-14) Ultimate Retirement Age 58 Years	100.00%	100.00%





vii. Sensitivity Analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis is given below:

(₹ in Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Defined benefit obligations (Base)	33.30	29.17

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)	34.96	31.77	31.52	27.08
(% change compared to base due to sensitivity	5.00%	-4.60%	8.10%	-7.20%
Salary Growth Rate (- / + 1%)	31.78	34.93	27.09	31.46
(% change compared to base due to sensitivity)	-4.60%	4.90%	-7.10%	7.90%
Attrition Rate (- / + 50%)	33.96	32.74	29.17	29.17
(% change compared to base due to sensitivity)	2.00%	-1.70%	0.00%	0.00%
Mortality Rate (- / + 10%)	33.30	33.29	29.17	29.16
(% change compared to base due to sensitivity)	0.00%	0.00%	0.00%	0.00%

viii. Asset Liability Matching Strategies

The Scheme is managed on unfunded basis

ix. Effect of Plan on Entity's Future Cash Flows

a) Funding arrangements and Funding Policy

The Scheme is managed on unfunded basis

b) Expected Contribution during the next annual reporting period

The Company's best estimate of Contribution during the next year is Nil

c) Maturity Profile of Defined Benefit Obligation

Weighted average duration (based on discounted cash flows) - 5 Years

Expected cash flows over the next (valued on undiscounted basis):	(₹ in Lakhs)
1 year	2.42
2 to 5 years	26.36
6 to 10 years	12.78
More than 10 years	7.36

The discount rate is based on the prevailing market yields of Government of India securities as at the balance sheet date for the estimated term of the obligations.

The expected contributions for Defined Benefit Plan for the next financial year will be in line with FY 2021-22

The actuarial liability for leave encashment and compensated absences (including Sick Leave) as at the year ended 31st March, 2022 is ₹ 27.76 Lakhs (Previous Year ₹ 23.09 Lakhs)

30 Ratio Analysis

Sr	Financial Ratios	Numerator / Denominator taken		As at 31st March, 2022	As at 31st March, 2021	% change in Ratio	Remark - Any change in the ratio by more than 25% as compared to the preceding year.
1	Current Ratio	**Ratio**		**2.22**	**2.10**	**5.94%**	
		Numerator	Current Assets	109.04	104.78		
		Denominator	Current Liabilities	49.11	49.99		
2	Return on Equity Ratio	**Ratio**		**0.02**	**1.10**	**-98.03%**	Increase in Employee cost and other expenses of company, resulting into decrease in profit as compared to PY
		Numerator	Profit for the year after tax before OCI	0.65	29.75		
		Denominator	a. Equity Share Capital b. Other Equity	29.85	27.13		
3	Trade Receivables turnover ratio	**Ratio**		**6.45**	**14.00**	**-53.92%**	Increase in trade receivables at year end as compared to previous year
		Numerator	Total Income	421.09	447.08		
		Denominator	Average Trade receivables	65.25	31.93		
4	Trade payables turnover ratio	**Ratio**		**3.40**	**3.28**	**3.68%**	
		Numerator	Cost of Goods sold & Other Expenses	114.65	123.53		
		Denominator	Average Trade payables	33.73	37.68		
5	Net capital turnover ratio	**Ratio**		**7.03**	**8.16**	**-13.90%**	
		Numerator	Total Income	421.09	447.08		
		Denominator	Working Capital	59.93	54.79		
6	Net profit ratio	**Ratio**		**0.00**	**0.07**	**-97.70%**	Increase in Employee cost and other expenses of company, resulting into decrease in profit as compared to PY
		Numerator	Profit after Taxes	0.65	29.75		
		Denominator	Total Income	421.09	447.08		
7	Return on Capital employed	**Ratio**		**0.03**	**1.47**	**-97.93%**	Increase in Employee cost and other expenses of company, resulting into decrease in profit as compared to PY
		Numerator	Profit before tax and Interest expense	0.91	39.86		
		Denominator	Capital Employed	29.85	27.13		
8	Return on investment	There is no investment hence this ratio is not applicable					
9	Debt- Equity Ratio	There is no debt in the company hence this ratio is not applicable					
10	Debt Service Coverage Ratio						
11	Inventory Turnover Ratio	There is no inventory in the company hence this ratio is not applicable					

31 **The details of foreign currency exposures not hedged by derivative instruments are as under :-**

(a) Foreign currency risk exposure :

Particulars	Foreign Currency Denomination	For the year Ended	Foreign Currency Amount	(₹ in Lakhs)
Trade Receivables	USD	31st March, 2022	107,000.00	81.10
		31st March, 2021	65,483.86	47.88
Trade Payables	USD	31st March, 2022	2,546.66	1.93
		31st March, 2021	-	-

(b) Foreign currency sensitivity analysis :

The foreign exchange rate sensitivity is calculated for each currency by aggregation of the net foreign exchange rate exposure of unhedged currency and a parallel foreign exchange rates shift in the foreign exchange rates of each currency by 1%, which represents management's assessment of the reasonably possible change in foreign exchange rates.

The following table details the Company's sensitivity movement in the foreign currencies.

Currency	Change in assumption by	For the year ended	Increase	Decrease
USD	1%	31st March, 2022	1,095.47	(1,095.47)
		31st March, 2021	654.84	(654.84)

32 **Capital management**

For the purposes of the company's capital management, capital includes issued capital and all other equity reserves. The primary objective of the company's capital managem
Since the company does not have any debt, gearing ratio is not disclosed.

Adani Shipping (India) Pvt. Ltd.

33 Related party disclosure (As identified by the Management)

The Management has identified the following entities and individuals as related parties of the Company for the period ended 31st March, 2022 for the purposes of reporting as per IndAS 24 – Related Party Transactions, which are as under.

A Name of related parties & description of relationship

Sr. No	Relationship	Names
1	Holding Company	Adani Enterprises Limited (Controlled by S.B. Adani Family Trust, a private discretionary trust)
2	Subsidiary Companies (including step down subsidiaries)	NIL
3	Fellow Subsidiary Companies (with whom transactions done during the year)	1. Rahi Shipping Pte. Ltd., Singapore 2. Vanshi Shipping Pte. Ltd., Singapore 3. Aanya Maritime Inc., Panama 4. Aashna Maritime Inc., Panama 5. Urja Maritime Inc., Panama
4	Associates (with whom transactions done during the year)	Adani Power (Mundra) Limited
5	Key Management Personnel	(i) Mr. Jatinkumar Jalundhwala, Director (ii) Mr. Pranav S. Vora, Director (iii) Capt. Sandeep Mehta, Director (iv) Mr. Kaushal G. Shah, Director

B Nature & Volume of Transaction with Related Parties

(₹ in Lakhs)

Category	Name of Related Party	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Technical & Management Fees Income	Rahi Shipping Pte Ltd	-	61.71
	Vanshi Shipping Pte Ltd	-	68.84
	Aanya Maritime Inc	89.42	89.12
	Aashna Maritime Inc	89.42	89.12
	Urja Maritime Inc	62.59	62.38
Sale of goods	Rahi Shipping Pte Ltd	-	4.99
	Vanshi Shipping Pte Ltd	-	4.99
	Aanya Maritime Inc	-	4.99
	Aashna Maritime Inc	-	4.99
	Urja Maritime Inc	-	4.99
Service Availed	Adani Enterprises Limited	61.86	56.60
	Adani Power (Mundra) Limited	0.07	-
Reimbursement of Expense	Aanya Maritime Inc	0.21	-
	Aashna Maritime Inc	0.31	-
	Urja Maritime Inc	0.61	0.97

(₹ in Lakhs)

Closing Balance	Name of Related Party	As at 31st March, 2022	As at 31st March, 2021
Balance Payable at the end of period - Net	Adani Enterprises Limited	10.07	20.35
	Adani Power (Mundra) Limited	0.03	-
	Urja Maritime Inc	-	0.97
Balance Receivable at the end of Period - Net	Aanya Maritime Inc	7.82	-
	Aashna Maritime Inc	13.15	-
	Urja Maritime Inc	0.61	-

Adani Shipping (India) Pvt. Ltd.

34 Corporate Social Responsibility

The Company is not required to spend towards Corporate Social Responsibility (CSR) as per Section 135 of the Companies Act, 2013.

35 Events occurring after the Balance sheet Date

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to the approval of financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. As of 22nd April, 2022, there are no subsequent events to be recognized or reported that are not already disclosed.

36 Approval of financial statements

The Financial Statement for the year ended 31st March, 2022 have been reviewed and approved by the Board of Directors at their meetings held on 22nd April, 2022

37 Previous Year Comparatives

Previous year figures have been regrouped and rearranged wherever necessary to conform to this year's classification.

The accompanying notes are an integral part of the Financial Statements

As per attached 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 : 22nd April, 2022

For and on behalf of the board of directors of
ADANI SHIPPING (INDIA) PRIVATE LIMITED

Jatinkumar Jalundhwala
Director
DIN 00137888

Kaushal Shah
Director
DIN 06898439

Place : Ahmedabad
Date : 22nd April, 2022