Amal Datt & Associates LLP

CHARTERED ACCOUNTANTS

E-mail : amaldatt@gmail.com
amaldhruv@gmail.com
Website : www.financefundas.com,
www.amaldatt.com
LLPIN : AAH - 4127

Correspondence Office :
"Vatsalya"
3, Brahman Mitra Mandal Society,
Mangaldas Road, Ellisbridge,
Ahmedabad - 380006.
Tel. : 079-2646 6171, 2643 1049

INDEPENDENT AUDITORS' REPORT

TO,

THE MEMBERS OF ADANI TRADECOM LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **ADANI TRADECOM LIMITED**, which comprise the Balance Sheet as at **31/03/2022**, the Statement of Profit and Loss, **the cash flow statement** for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Auditor's Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at **31/03/2022**, and its **Profit and it's cash flows** for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

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

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent

AMAL DATT & ASSOCIATES LLP AHMEDABAD CHARTERED ACCOUNTANTS

with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read such other information as and when made available to us and if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibility of Management and Those Charged with Governance (TCWG)

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 of these financial statements that give a true and fair view of the financial position , financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility

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

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, 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.

&AMAL DATT & ASSOCIATES LLP&
AHMEDABAD
CHARTERED ACCOUNTANTS

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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

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

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

This report doesn't include a statement on the matters specified in paragraph 3 and 4 of the Companies (Auditor's Report) Order, 2016, issued by the Central Government of India, in terms of sub section 11 of section 143 of the companies Act, 2013 since in Our opinion and according to the information and explanation given to us, the said order is not applicable to the company.

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, and **the cash flow statement** dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.



(e) On the basis of the written representations received from the directors as on **31/03/2022** taken on record by the Board of Directors, none of the directors is disqualified as **31/03/2022** 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, clause (i) of section 143(3) of Companies Act 2013 is not applicable as per Notification No. G.S.R. 464(E) dated 13th day of June, 2017.

(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:

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.

ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

FOR AMAL DATT AND ASSOCIATES LLP
(Chartered Accountants)
Reg No. :100294W/W100202



Date : 03/05/2022
Place : Ahmedabad

AMAL DHRU
Partner
M.No. : 030257
UDIN: 22030257AIWPRN7089

ADANI TRADECOM LIMITED

Balance Sheet as at 31 March 2022

(Converted from Adani Tradecom LLP to Adani Tradecom Limited from 28.09.2021) (Amt in Rupees)

	Notes	As at 31/Mar/2022	As at 31/Mar/2021
ASSETS			
(I) Non-Current Assets			
(a) Property, Plant and Equipment		-	-
(b) Capital Work-In-Progress		-	-
(c) Other Intangible Assets		-	-
(d) Financial Assets			
(i) Non-Current Investments	3	2,700,625,000	51,000
(e) Deferred Tax Asset		-	-
(f) Income Tax Assets (net)		-	-
(g) Other Non-Current Assets	4	240,937	-
		2,700,865,937	**51,000**
(II) Current Assets			
(a) Inventories		-	-
(b) Financial Assets			
(i) Trade Receivables		-	-
(ii) Cash & Cash Equivalents	5	3,560,101	477,295
(iii) Bank balances other than (ii) above	6	152,764,051	-
(c) Other Current Assets		-	-
		156,324,152	**477,295**
Total		**2,857,190,089**	**528,295**
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	7	500,228	600,000
(b) Other Equity		(68,373,335)	(83,505)
		(67,873,107)	**516,495**
LIABILITIES			
(I) Non-Current Liabilities			
(a) Financial Liabilities			
(b) Provisions		-	-
(c) Other Non-Current Liabilities		-	-
		-	-
(II) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	8	2,854,300,000	
(ii) Trade Payables			
- Outstanding dues of micro and small enterprises		-	-
- Outstanding dues of creditors other than micro and small enterprises		-	-
(iii) Other Financial Liabilities		-	-
(b) Provisions	9	63,686,876	11,800
(c) Other Current Liabilities	10	7,076,320	-
		2,925,063,196	**11,800**
Total		**2,857,190,089**	**528,295**
Summary of significant accounting policies	2		

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

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

Amal Dattkumar Dhru
Partner
Membership No. 030257

Place : Ahmedabad
Date : 3rd May, 2022
UDIN: 22030257AIWPRN7089

For and on behalf of the board of directors of
Adani Tradecom Limited

Bhavik B Shah
Director
DIN: 00005781

Place : Ahmedabad
Date : 3rd May, 2022

Dharmesh A Parekh
Director
DIN : 08256576

Place : Ahmedabad
Date : 3rd May, 2022

ADANI TRADECOM LIMITED

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

(Converted from Adani Tradecom LLP to Adani Tradecom Limited from 28.09.2021) (Amt in Rupees)

	Notes	For the year ended 31/Mar/2022	For the year ended 31/Mar/2021
a) Revenue			
Revenue from Operations		-	-
Other Income	11	2,409,364	-
Total Income		**2,409,364**	**-**
b) Expenses			
Operating Expenses		-	-
Employee Benefits Expense		-	-
Finance Costs	12	70,738,196	-
Depreciation and Amortisation Expense		-	-
Other Expenses	13	60,770	20,029
Total Expenses		**70,798,966**	**20,029**
c) Profit / (Loss) Before Tax (a-b)		**(68,389,602)**	**(20,029)**
d) Tax Expense			
Current Tax		-	-
Deferred Tax		-	-
Total Tax Expenses		**-**	**-**
e) Profit / (Loss) For The Year (c-d)		**(68,389,602)**	**(20,029)**
f) Other Comprehensive Income			
- Item that will be reclassified to Profit & Loss		-	-
- Item that will not be reclassified to Profit & Loss		-	-
Total Other Comprehensive Income		**-**	**-**
g) Total Comprehensive Income for the Year		**(68,389,602)**	**(20,029)**
h) Earning per Equity Share (Face value of Rs.10 each)	19		
Basic		(136.72)	-
Diluted		(136.72)	-
Summary of significant accounting policies	2		

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

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

Amal Dattkumar Dhru
Partner
Membership No. 030257

Place : Ahmedabad
Date : 3rd May, 2022

AMAL DATT & ASSOCIATES LLP CHARTERED ACCOUNTANTS AHMEDABAD

For and on behalf of the board of directors of
Adani Tradecom Limited

Bhavik B Shah
Director
DIN: 00005781

Place : Ahmedabad
Date : 3rd May, 2022

Dharmesh A Parekh
Director
DIN : 08256576

Place : Ahmedabad
Date : 3rd May, 2022

ADANI TRADECOM LIMITED

Cash Flow Statement for the year ended on 31 March 2022

(Amt in Rupees)

		For the year ended 31/Mar/2022	For the year ended 31/Mar/2021
I. CASH FLOW FROM OPERATING ACTIVITIES			
Profit / (Loss) Before Tax		(68,389,602)	(20,029)
Adjustment on account of :			
Interest & Bank Charges		70,738,196	-
Share of Profit or Loss from Investment in LLP		-	-
Operating Profit / (Loss) Before Working Capital Changes		2,348,594	(20,029)
Movements in Working Capital :			
Increase / (Decrease) in Provisions		63,675,076	11,800
Increase / (Decrease) in Other Liabilities		7,076,320	-
Cash Flow from Operations		**73,099,990**	**(8,229)**
Less : Taxes Paid		240,937	-
Net Cash Flow From / (Used in) Operating Activities		**72,859,053**	**(8,229)**
II. CASH FLOW FROM INVESTING ACTIVITIES			
Investment in Equity Shares		(1,043,400,000)	(51,000)
Investment in OCD-Unsecured		(1,657,174,000)	-
Bank deposits / margin money (placed)		(152,764,051)	-
Net Cash Flow From Investing Activities		**(2,853,338,051)**	**(51,000)**
III. CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from issue of Equity Share Capital			536,524
Proceeds from Inter Company deposit		2,854,300,000	-
Interest & Bank Charges paid		(70,738,196)	-
Net Cash Flow From Financing Activities		**2,783,561,804**	**536,524**
Net Increase / (Decrease) in Cash & Cash Equivalents		**3,082,806**	**477,295**
Cash & Cash Equivalents at the beginning of the year		477,295	-
Cash & Cash Equivalents at the end of the year	(Note 5)	**3,560,101**	**477,295**

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

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

Amal Dattkumar Dhru
Partner
Membership No. 030257

Place : Ahmedabad
Date : 3rd May, 2022

For and on behalf of the board of directors of
Adani Tradecom Limited

Bhavik B Shah
Director
DIN: 00005781

Place : Ahmedabad
Date : 3rd May, 2022

Dharmesh A Parekh
Director
DIN : 08256576

Place : Ahmedabad
Date : 3rd May, 2022

ADANI TRADECOM LIMITED

Statement of Changes in Equity for the year ended on 31 March 2022

A. Equity Share Capital

Particulars	Numbers	Amt in Rupees
As at 1st April 2020	-	-
Changes in the Equity Share Capital	-	-
As at September 2021	-	-
Changes in the Equity Share Capital	500,228	500,228
As at 31st March 2022	**500,228**	**500,228**

B. Other Equity

(Amt in Rupees)

Particulars	Retained Earnings
Balance as at 1st April 2020	
Add : Total Comprehensive Income for the year	
As at 31st March 2021	-
Share of Profit September 21	16,267
Add : Total Comprehensive Income for the year	(68,389,602)
As at 31st March 2022	**(68,373,335)**

Note on Retained Earnings :
The portion of profits not distributed among the sharesholders and retained with the Company are termed as Retained Earnings. The Company may utilise the retained earnings for making investments for future growth and its expansion plans, for the purpose of generating higher returns for the shareholders, for distributing dividend and bonus or for any other purpose, as approved by the Board of Directors of the Company.

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

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

Amal Dattkumar Dhru
Partner
Membership No. 030257

Place : Ahmedabad
Date : 3rd May, 2022

For and on behalf of the board of directors of
Adani Tradecom Limited

Bhavik B Shah
Director
DIN: 00005781

Place : Ahmedabad
Date : 3rd May, 2022

Dharmesh A Parekh
Director
DIN : 08256576

Place : Ahmedabad
Date : 3rd May, 2022

1 Corporate Information

Adani Tradecom Limited was incorporated on 28th September, 2021 under the Companies Act, 2013 to carry on the business activities to generate, develop, accumulate, produce, manufacture, purchase, process, transform, distribute, transmit, sale, supply of any kind of power or electrical energy. The registered office of the Company is situated at Adani Corporate House, Shantigram, S. G. Highway, Khodiyar, Ahmedabad-382421.

2 Summary of Significant Accounting Policies

a) Basis of preparation and presentation of financial statements

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

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

The financial statements are presented in INR except when otherwise stated.

b) Use of Estimates

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

Estimates and assumptions are required in particular for:

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

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

c) Current & Non-Current Classification

All the assets and liabilities have been classified as current or non-current as per the company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of activities and time between the activities performed and their subsequent realisation in cash or cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current / non-current classification of assets and liabilities.

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

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

e) Cash Flow Statement

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

f) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

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.

For purposes of subsequent measurement, financial assets and liabilities are classified in various categories as under.

- at amortised cost
- fair value through other comprehensive income
- fair value through profit and loss acount

Financial instruments are subsequently measured and accounted based on their category. All financial instruments of the Company are covered under Amortised Cost. After initial measurement, such financial assets and liabilities are subsequently measured 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.

SAMAL DATT & ASSOCIATES LLP
AHMEDABAD
CHARTERED ACCOUNTANTS

Adani Tradecom Limited

Derecognition of Financial Assets
A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised when:

a) The rights to receive cash flows from the asset have expired, or

b) The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement

Impairment of Financial Assets
The Company applies simplified approach model for measurement and recognition of impairment loss on the financial assets and credit risk exposure.

Under the simplified approach the Company does not track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime expected credit losses (ECL) at each reporting date, right from its initial recognition.

Derecognition of Financial Liability
A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

g) 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.

h) Taxes on Income

Tax expense comprises of current income tax and deferred tax.

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

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

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

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

i) Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is possible that there will be an outflow of resources. Contingent liabilities are not recognised but are disclosed in the notes. Contingent assets are not recognised in the financial statements. The nature of such assets and an estimate of its financial effect are disclosed in notes to the financial statements.

Related Parties

A	**Enterprises Controlling the ATL**	:	**Adani Enterprises Limited** **Adani Infrastructure Private Limited**
B	**Subsidiary**	:	**Mudra Solar Energy Limited**

Nature and Volume of transactions with Related Parties

(Amt in Rs.)

Nature of Transaction	Name of Related Party	For the period ended 31st March 2022	For the period ended 31st March 2021
Inter Corporate Deposits Received	Adani Enterprises Limited	2,854,300,000	-
Payment of Interest on ICD	Adani Enterprises Limited	63,664,376	
Investment in OCD	Mudra Solar Energy Limited	1,657,174,000	-
Investment in EQ Shares	Mudra Solar Energy Limited	-	-
Interect Received	Mudra Solar Energy Limited	1,498,082	-





3 Non Current Investments

	Amt in Rs.	
	As at 31-Mar-2022	As at 31-Mar-2021
Investment measured at cost		
Investment in unquoted Equity Shares of Subsidiaries (fully paid)		
Adani Green Technology Ltd		
5,100 equity shares (face value of `10)		
(Previous Year 5,100 equity shares (face value of `10)	51,000	51,000
Mundra Solar Energy Ltd		
104,340,000 equity shares (face value of `10)	1,043,400,000	-
Investment in unsecured debentures		
Mundra Solar Energy Ltd-OCD #	1,657,174,000	-
	2,700,625,000	**51,000**

At 31 March 2022, there were ` 16,572 Lakhs (Previous Year ` Nil") Optionally Convertible Debenture ("OCD") in issue. Each debenture has a par value of INR 100 and is convertible at the option of the debenture holders into Equity shares of the MSEL. Coupon rate of the OCD is 0.01% till the construction period and after construction period, the same shall not be more than of Rupee term loan from Financial institution. The Company, at the discretion, are entitle to call upon the issuer, to redeem in full or part, after final settlement date. i.e. 30-06-2031, on availability of the fund or approved by Term lender under Rupee term loan agreement. In the case of redemptions, OCD shall be redeemed at its fair value.

4 Other Non-Current Assets

	Amt in Rs.	
	As at 31-Mar-2022	As at 31-Mar-2021
Tax Deducted at Source Receivable	240,937	-
	240,937	**-**

5 Cash & Cash Equivalents

	Amt in Rs.	
	As at 31-Mar-2022	As at 31-Mar-2021
Balances with banks		
- In Current Account	3,560,101	477,295
	3,560,101	**477,295**

6 Bank balance (other than Cash and Cash equivalents)

	Amt in Rs.	
	As at 31-Mar-2022	As at 31-Mar-2021
Balances held as Margin Money (Margin against Bank Guarantee and trade credits)	152,764,051	-
	152,764,051	**-**





7 Share Capital

	As at 31-Mar-2022		As at 31-Mar-2021	
	Numbers	Amt in Rs.	Numbers	Amt in Rs.
Authorised shares				
Equity Shares of Rs. 1/- each	600,000	600,000	-	-
Issued, subscribed fully paid-up shares				
Equity shares of Rs. 1/- each fully paid up	500,228	500,228	-	-
	500,228	**500,228**	**-**	**-**

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

	As at 31-Mar-2022		As at 31-Mar-2021	
Equity shares	Numbers	Amt in Rs.	Numbers	Amt in Rs.
At the beginning of the year	500,228	500,228	-	-
Issued during the year	-	-	-	-
Outstanding at the end of the year	**500,228**	**500,228**	**-**	**-**

b. Terms/ rights attached to equity shares

Company has only one class of equity shares having a par value of Rs. 1 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting, except in case of Interim Dividend. In the event of liquidation, the liquidator may divide amongst the members, in piece or kind, the whole or any part of the assets of the company, after distribution of all preferential amounts.

c. Shares held by holding / ultimate holding company and/ or their subsidiaries / associates

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

	As at 31-Mar-2022		As at 31-Mar-2021	
Equity Shares	Numbers	Amt in Rs.	Numbers	Amt in Rs.
Adani Enterprises Limited (Holding Company with its nominees)	499,539	499,539	-	-
	499,539	**499,539**	**-**	**-**

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

	As at 31-Mar-2022		As at 31-Mar-2021	
Equity Shares	Numbers	% holding	Numbers	% holding
Adani Enterprises Limited (Holding Company with its nominees)	499,539	99.86%	-	
	499,539	**99.86%**	**-**	





8 Short-term Borrowings

	Amt in Rs.	
	As at 31-Mar-2022	As at 31-Mar-2021
Unsecured Borrowings		
From the related party*	2,854,300,000	-
	2,854,300,000	**-**

Unsecured borrowings from related parties carries interest rate of 10% and repayable by August 2022.

9 Provisions

	Amt in Rs.	
	As at 31-Mar-2022	As at 31-Mar-2021
Provisions		
- Interest payable on ICD	63,664,376	-
- Audit fees payable	22,500	11,800
	63,686,876	**11,800**

10 Other Current Liabilities

	Amt in Rs.	
	As at 31-Mar-2022	As at 31-Mar-2021
TDS Payable	7,076,320	-
	7,076,320	**-**

11 Other Income

	Amt in Rs.	
	For the year ended 31-Mar-2022	For the year ended 31-Mar-2021
Interest on ICD given	1,498,082	-
Interest on fixed deposit held as margin money	911,282	-
	2,409,364	**-**

12 Finance Costs

	Amt in Rs.	
	For the year ended 31-Mar-2022	For the year ended 31-Mar-2021
Interest on ICD taken	70,738,196	-
	70,738,196	**-**

13 Other Expenses

	Amt in Rs.	
	For the year ended 31-Mar-2022	For the year ended 31-Mar-2021
Filing Fees	5,351	-
Professional Fees	19,908	-
Bank Charges	3,601	-
Payment to Auditors		
Statutory Audit Fees	25,000	11,800
Other Expenses	6,910	8,229
	60,770	**20,029**





14 Fair Value Measurement and Hierarchy

(a) The carrying values of financial instruments and their category-wise classification as of 31-Mar-2022 is as follows :

(Amt in Rupees)

Particulars	Fair Value through OCI	Fair Value through P&L	At Amortised Cost	Total
Non-Current Assets				
Investments	-	-	2,700,625,000	2,700,625,000
Current Assets				
Cash & Cash Equivalents	-	-	3,560,101	3,560,101
Total	**-**	**-**	**2,704,185,101**	**2,704,185,101**
Current Liabilities				
Other Financial Liabilities	-	7,076,320	-	7,076,320
Total	**-**	**7,076,320**	**-**	**7,076,320**

(b) The carrying values of financial instruments and their category-wise classification as of 31-Mar-2021 is as follows :

(Amt in Rupees)

Particulars	Fair Value through OCI	Fair Value through P&L	At Amortised Cost	Total
Non-Current Assets				
Investments	-	51,000	-	51,000
Current Assets				
Cash & Cash Equivalents	-	-	477,295	477,295
Total	**-**	**51,000**	**477,295**	**528,295**

15 Financial Instruments and Risk Review

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

Interest risk

The Company is exposed to changes in interest rates due to its financing, investing and cash management activities. The Company's risk management activities are subject to the management, direction and control of Central Treasury Team of the Adani Group under the framework of Risk Management Policy for interest rate risk.

Credit risk

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

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.

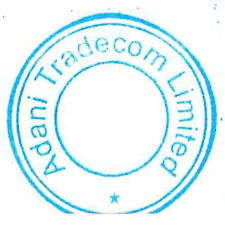
16 Contingent Liabilities & Commitments

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

17 Disclosures under MSMED Act

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





18 Related Parties

Disclosure of transactions with Related Parties, as required by Ind AS 24 "Related Party Disclosures" has been set out below. Related Parties as defined under clause 9 of the Ind AS 24 have been identified on the basis of representation made by management and information available with the Company.

Holding Company	:	Adani Enterprises Limited
Subsidiary Companies	:	Adani Green Technology Ltd Mundra Solar Energy Ltd
Fellow Subsidiaries & Associate (with transactions during the year)	:	Nil
Key Management Personnel	:	Mr. Bhavik Shah Mr. Dharmesh Parekh Mr. Dhirav Shah

Related Party Transactions :

Nature of transaction	Related Party	For the year ended 31-Mar-22 (Amt in Rupees)	For the year ended 31-Mar-21 (Amt in Rupees)
Loan Taken	Adani Enterprises Ltd	2,854,300,000	-
Interest on Loan Taken	Adani Enterprises Ltd	70,738,196	-
Investment	Adani Green Technology Ltd	-	51,000
Investment	Mundra Solar Energy Ltd	1,043,400,000	-
Loan Given	Mundra Solar Energy Ltd	1,657,174,000	-

19 Earning Per Share (EPS)

	Amt in Rs. For the year ended 31/Mar/2022	For the year ended 31/Mar/2021
Profit / (Loss) for calculation of basic and diluted EPS	(68,389,602)	
Weighted average number of equity shares for calculating Basic EPS	500,228	
Weighted average number of equity shares for calculating Diluted EPS	500,228	
Face value of equity shares	10	
Basic Earning Per Share (in Rupees)	(136.72)	
Diluted Earning Per Share (in Rupees)	(136.72)	

20 Events occuring after the Balance Sheet Date

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

15 Other Disclosures

(a) The financial statements were approved for issue by the board of directors on 3rd May, 2021.

(b) Previous year's figures have been recast, regrouped and rearranged, wherever necessary to conform to this year's classification. Further, the figures have been rounded off to the nearest rupee.

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

Amal Dattkumar Dhru
Partner
Membership No. 030257

Place : Ahmedabad
Date : 3rd May, 2022

For and on behalf of the board of directors of
Adani Tradecom Limited

Bhavik B Shah
Director
DIN: 00005781

Place : Ahmedabad
Date : 3rd May, 2022

Dharmesh A Parekh
Director
DIN : 08256576

Place : Ahmedabad
Date : 3rd May, 2022

ADANI TRADECOM LIMITED

Notes to financial statements for the year ended 31st March, 2022

All amounts are in INR, unless otherwise stated

Ratio Analysis :	UOM	For the year ended 31st March, 2022	For the year ended 31st March, 2021
i) Current Ratio :			
Current Assets (a)	(Amt in Rupees)	156,324,152	477,295
Current Liabilities (b)	(Amt in Rupees)	2,925,063,196	11,800
Current Ratio (a/b)	Times	0.05	40.45
Numerator - Total Current Assets			
Denominator - Total Current Liabilities			
ii) Debt-Equity Ratio:		NA	NA
iii) Debt Service coverage Ratio :		NA	NA
iv) Return on Equity Ratio :			
Profit after Taxes	(Amt in Rupees)	(68,389,602)	-
Average Shareholder's Fund (b)	(Amt in Rupees)	(33,678,306)	258,248
Return on Equity Ratio (a/b)	%	NA	0%
Numerator - Profit after Taxes			
Denominator - Total Average Equity			
v) Inventory Turnover Ratio :		NA	NA
vi) Trade Receivables turnover Ratio :		NA	NA
vii) Trade Payables turnover Ratio :		NA	NA
viii) Net Capital turnover Ratio :		NA	NA
ix) Net Profit Ratio :		NA	NA
x) Return on Capital Employed :			
Earnings before Interest and Taxes (a)	(Amt in Rupees)	2,348,594	-
Capital Employed (b)	(Amt in Rupees)	(67,873,107)	516,495
Return on Capital Employed (a/b)	%	-3.46%	0.00%
Numerator - Earnings before Interest and Taxes			
Denominator - Tangible Net Worth			
xi) Return on Investment :			



