



Independent Auditor's Report

TO THE PARTNERS OF ADANI TRADEX LLP

Report on the Financial Statements

We have audited the accompanying financial statements of ADANI TRADEX LLP ("the LLP"), which comprise the Balance Sheet as at 31 March 2020, the Statement of Profit and Loss and Cash Flow Statement for the period then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

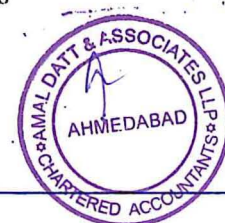
Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the LLP in accordance with the Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI) and other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

Auditor's Responsibility

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

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

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



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

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

Opinion

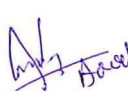
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Limited Liability Partnership Act, 2008 and Limited Liability Partnership Rule 2009 (as amended) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the LLP as at 31 March 2020, and its net result and cash flow for the period starting from 1st April 2019 to 31st March 2020.

Report on Other Legal and Regulatory Requirements

- (a) We have sought and obtained all the information and explanations which to the best of our Knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the LLP so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss, and dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, aforesaid financial Statement Comply with accounting standard issued by the Institute of Chartered Accountant of India.

Date: 16/04/2020
Place: Ahmedabad

For Amal Datt & Associates LLP
Chartered Accountants


Amal Dattkumar Dhru
Partner
M.No: 030257
FRN:1000294W/W100202
UDIN: 20030257AAAAAF4355



ADANI TRADEX LLP

Balance Sheet as at 31 March 2020

(Amt in Rs.)

Particulars	Notes	As at 31/Mar/2020	As at 31/Mar/2019
<u>CAPITAL AND LIABILITIES</u>			
CAPITAL			
Partners' Capital	3	19508,94,057	13809,88,969
Reserves & Surplus		-	-
		19508,94,057	13809,88,969
LIABILITIES			
(I) Non-Current Liabilities		-	-
(II) Current Liabilities			
Financial Liabilities			
Short Term Borrowings	4	-	2580,46,575
Trade Payables	5	11,800	11,800
Other Current Liabilities	6	85,21,575	54,79,289
		85,33,375	2635,37,664
Total		19594,27,432	16445,26,634

ASSETS**(I) Non-Current Assets**

Financial Assets			
Non Current Investment	7	19500,00,000	13500,00,000
		19500,00,000	13500,00,000

(II) Current Assets

Financial Assets			
Cash & Cash Equivalents	8	8,15,446	309,42,241
Short term Loans & Advances	9	86,11,986	2635,84,393
		94,27,432	2945,26,634
Total		19594,27,432	16445,26,634

Summary of Significant Accounting Policies

2

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

As per our report of even date

For Amal Datt & Associates LLP

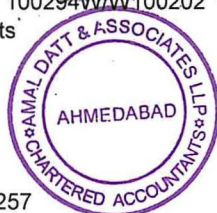
Firm Registration No. 100294WAW/100202

Chartered Accountants


Amal Dhru

Partner

Membership No. 030257



Place : Ahmedabad

Date : 16.04.2020

UDIN: 20030257AAAAAF4355

For Adani Tradex LLP

Ameet H. Desai

DPIN: 00007116


Bhavik B. Shah

DPIN: 00005781

Place : Ahmedabad

Date : 16.04.2020

ADANI TRADEX LLP

Statement of Profit and Loss for the year ended on 31 March 2020

(Amt in Rs.)			
Particulars	Notes	For the year ended 31/Mar/2020	For the year ended 31/Mar/2019
a) Revenue			
Revenue from Operations		-	-
Other Income	10	14,58,927	19408,50,442
Total Revenue		14,58,927	19408,50,442
b) Expenses			
Other Expenses	11	72,432	113,09,136
Total Expenses		72,432	113,09,136
c) Profit / (Loss) Before Tax		13,86,495	19295,41,306
d) Tax Expense			
Current Tax		4,55,200	54,79,289
Adjustment of Earlier Years		5,01,208	-
Deferred Tax		-	-
Total Tax Expenses		9,56,408	54,79,289
e) Profit / (Loss) For The Year/Period		4,30,088	19240,62,016
f) Profit / (Loss) transferred to Partners Capital Account		4,30,088	19240,62,016
Summary of Significant Accounting Policies	2		


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As per our report of even date

For Amal Datt & Associates LLP

Firm Registration No. 100294W/W100202

Chartered Accountants


Amal Dhru

Partner

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ADANI TRADEX LLP

Cash Flow Statement for the year ended on 31 March 2020

(Amt in Rs.)

Particulars	For the year ended 31/Mar/2020	For the year ended 31/Mar/2019
I. CASH FLOW FROM OPERATING ACTIVITIES		
Profit / (Loss) for the Year	13,86,495	19295,41,306
Income from Investment in Mutual Funds	(14,58,927)	-
Operating Profit / (Loss) Before Working Capital Changes	(72,432)	19295,41,306
Movements in Working Capital :		
Increase in Trade Payables	-	-
Increase / (Decrease) in Other Current Liabilities	(50,04,289)	11,04,289
Increase in Current Assets	2549,72,407	(2635,84,393)
Cash Flow from Operations	2498,95,686	16670,61,202
Tax paid	9,56,408	54,79,289
Net Cash Flow From Operating Activities	2489,39,278	16615,81,913
II. CASH FLOW FROM INVESTING ACTIVITIES		
Investment in CCDs	(6000,00,000)	(13500,00,000)
Income from Investment in Mutual Funds	14,58,927	-
Sale of Equity Shares	-	1250,00,000
Net Cash Flow From Investing Activities	(5985,41,073)	(12250,00,000)
III. CASH FLOW FROM FINANCING ACTIVITIES		
Loan from AEL	-	2580,46,575
Repayment of Loan from AEL	(2500,00,000)	-
Proceeds from Capital Contribution (net)	5694,75,000	(6640,00,000)
Net Cash Flow From Financing Activities	3194,75,000	(4059,53,425)
Net Increase / (Decrease) in Cash & Cash Equivalents	(301,26,795)	306,28,488
Cash & Cash Equivalents at the beginning of the period	309,42,241	3,13,753
Cash & Cash Equivalents at the end of the period	8,15,446	309,42,241

Summary of Significant Accounting Policies

2

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

As per our report of even date

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ADANI TRADEX LLP

Notes to Financial Statements for the year ended on 31 March 2020

3 PARTNERS' CAPITAL ACCOUNTS

(Amt in Rs.)							
Sr No	Name of the Partner	Name of the Designated Partner	Balance as at 31-Mar-2019	Addition during the year	Withdrawal during the year	Distribution of Profit/(Loss)	Balance as at 31-Mar-2020
1	Adani Enterprises Limited	Mr Ameet Desai	13809,87,692	19444,75,000	13750,00,000	4,30,088	19508,92,780
2	Adani Infrastructure Private Limited	Mr Bhavik Shah	1,277	-	-	-	1,277
TOTAL CAPITAL CONTRIBUTION			13809,88,969	19444,75,000	13750,00,000	4,30,088	19508,94,057



1 Corporate Information

Adani Tradex LLP was incorporated on 14th March 2017 under the Limited Liability Partnership Act, 2008 to carry on the business of manufacturers representatives, agents, traders, dealers, exporters of all kinds of articles, goods, commodities, merchandise for domestic, commercial, industrial, agriculture in India or elsewhere.

2 Summary of Significant Accounting Policies**a) Basis of Preparation and Presentation of Financial Statements**

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

b) Use of Significant Judgements, Estimates and Assumptions

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

c) Current & Non-Current Classification

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

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

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

e) Cash Flow Statement

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

f) Investments

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

g) Taxes on Income

Tax expense comprises of current income tax and deferred tax.

i) Current Taxation

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

ii) Deferred Taxation

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

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

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

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

h) Provisions, Contingent Liabilities and Contingent Assets

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

i) Applicability of other Accounting Standards

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



4 Short term Borrowings	(Amt in Rs.)	
	As at 31/Mar/2020	As at 31/Mar/2019
Unsecured Loan from Adani Enterprise Ltd	-	2580,46,575
	-	2580,46,575
5 Trade Payables	(Amt in Rs.)	
	As at 31/Mar/2020	As at 31/Mar/2019
Trade payables		
- Micro, small and medium enterprise (Refer Note 12)	-	-
- Others	11,800	11,800
	11,800	11,800
6 Other Current Liabilities	(Amt in Rs.)	
	As at 31/Mar/2020	As at 31/Mar/2019
Provision for Tax	4,75,000	54,79,289
Interest payable on Loan from AEL	80,46,575	-
	85,21,575	54,79,289
7 Non Current Investments	(Amt in Rs.)	
	As at 31/Mar/2020	As at 31/Mar/2019
Trade Investments (valued at cost)		
In Compulsory Convertible Debentures		
12,00,00,000 0% CCD in Astronomical Logistics Park Pvt Ltd	12000,00,000	-
7,50,00,000 0% CCD in MGN Agro Properties Pvt Ltd	7500,00,000	-
10,00,00,000 0% CCD in Trueguard Realcon Pvt Ltd	-	10000,00,000
35,00,000 0% CCD in Welspun Steel Ltd	-	3500,00,000
	19500,00,000	13500,00,000
8 Cash & Cash Equivalents	(Amt in Rs.)	
	As at 31/Mar/2020	As at 31/Mar/2019
Balance with Bank - In Current Account	8,15,446	309,42,241
	8,15,446	309,42,241
9 Short term Loans & Advances	(Amt in Rs.)	
	As at 31/Mar/2020	As at 31/Mar/2019
Unsecured Loan to Utkarsh Bhikhoobhai Shah	81,36,986	2573,23,287
Advance Tax Paid FY 2018-19	-	54,44,981
Advance Tax Paid FY 2019-20	4,75,000	-
TDS Receivable	-	8,16,125
	86,11,986	2635,84,393
10 Other Income	(Amt in Rs.)	
	As at 31/Mar/2020	As at 31/Mar/2019
Dividend Income	-	275,00,000
Intrest Income	-	81,61,246
Profit on Sale of Shares	-	19051,89,196
Profit on Investment in Mutual Funds	14,58,927	-
	14,58,927	19408,50,442
11 Other Expenses	(Amt in Rs.)	
	For the year ended 31/Mar/2020	For the year ended 31/Mar/2019
Bank Charges	2,172	2,356
Filing Fees	1,350	1,420
Professional Fees	2,570	2,655
Other Miscellaneous Expenses	1,770	20,34,142
Interest Expences	52,770	83,02,131
Excess / Short Provision	-	9,54,632
Statutory Audit Fees	11,800	11,800
	72,432	113,09,136



12 Disclosures under MSME 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.

13 Contingent Liabilities & Commitments

	(Amt in Rs.)	
	As at 31/Mar/2020	As at 31/Mar/2019
Contingent Liabilities, to the extent not provided for	-	-
Commitments		
Estimated amount of contracts remaining to be executed	-	-
on capital accounts (net of advances)	-	-

14 Related Parties

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

Nature and Volume of transactions with Related Parties


Name of Related Party	Nature of Transaction	(Amt in Rs.)	
		For the year ended 31-Mar-2020	For the year ended 31-Mar-2019
Adani Enterprises Limited	Capital Contribution (Net)	5694,75,000	12600,62,016
	Unsecured Loan received	-	2500,00,000
	Repayment of Loan	2500,00,000	55,60,652


As per our report of even date
For Amal Datt & Associates LLP
 Firm Registration No. 100294WW100202
 Chartered Accountants

Amal Dhru
 Partner
 Membership No. 030257

Place : Ahmedabad
 Date : 16.04.2020
 UDIN: 20030257AAAAF4355

For Adani Tradex LLP


Ameet H. Desai
 DPIN: 00007116


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