



## **Independent Auditor's Report To the Members of ADANI CEMENTATION LIMITED**

### **Report on the audit of the Standalone Financial Statements**

We have audited the accompanying Standalone Financial Statements of Adani Cementation Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2021, 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, 2021, the loss and total comprehensive loss, changes in equity and its cash flows for the year ended on that date.

### **Basis for Opinion**

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

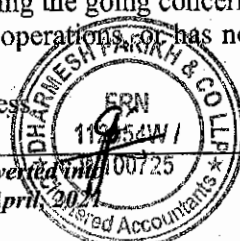
### **Management's Responsibility for the Standalone Financial Statements**

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

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

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

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





## **Independent Auditor's Report**

### **To the Members of Adani Cementation Limited (Continue)**

#### **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.

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.





## **Independent Auditor's Report**

### **To the Members of Adani Cementation Limited (Continue)**

#### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure 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 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, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164(2) of the Act;
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in 'Annexure B';
  - g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company does not have any pending litigations which would impact its financial position;
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.





**Independent Auditor's Report**

**To the Members of Adani Cementation Limited (Continue)**

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 been paid or provided in accordance with the requisite approval mandated by the provisions of section 197(16) of the Act.

Place: Ahmedabad  
Date: April 30 2021.



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

*Chirag Shah*

**Chirag Shah**  
Partner  
Membership No. 122510  
UDIN : 21122510AAAAHK3332

**Annexure - A to the Independent Auditor's Report****RE: Adani Cementation 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, 2021, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The Company has a regular programme of physical verification of its fixed assets by which all fixed assets are verified by the management in a phased periodic manner over the period of three years. In accordance with this programme, certain fixed assets 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.
- (c) According to the information and explanations given to us and based on the examination of the registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title deeds of immovable properties are held in the name of the Company.
- (ii) The Company has not carried out any commercial activities during the year ended on 31st March, 2021 and hence it does not carry any Inventory. Accordingly the provisions of paragraph 3 (ii) (a) & (b) of the Order 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 granted loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly the provisions of paragraph 3 (iii) (a) to (c) of the Order are not applicable.
- (iv) In our opinion and according to the information and explanations given to us, the Company has not done any transactions covered under the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of the loans and investments made, and guarantees and security provided by it, accordingly the provisions of paragraph 3 (iv) of the Order are not applicable.
- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- (vi) The Company has not done any commercial activities during the year under review, maintenance of cost records as prescribed by the Central Government under Section 148(I) of the Act are not applicable to the Company.
- (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 generally been deposited regularly during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of Sales tax, Goods and Service Tax, and other material statutory dues.





**Annexure - A to the Independent Auditor's Report**  
**RE: Adani Cementation Limited (Continue)**

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

According to the information and explanations given to us, no undisputed amounts payable in respect of statutory dues as referred above were in arrears as at 31st March, 2021 for a period of more than six months from the date they became payable.

- (b) According to the records of the Company and representations made by the Management, there are no statutory dues on account of any dispute.
- (viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to its bankers. The Company did not have any outstanding debentures or dues to any financial institutions or government during the year.
- (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 raised any moneys by way of initial public offer or further public offer (including debt instruments) or term loan during the year. Accordingly the provisions of paragraph 3 (ix) of the Order is not applicable.
- (x) 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 material fraud by the company or on the company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the management.
- (xi) 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 been paid/ provided in accordance with the requisite approval mandated by the provision of the sanction 197 read with schedule V of the Act.
- (xii) In our opinion, the Company is not a nidhi Company. Accordingly the provisions of Clauses 3 (xii) of the Order are not applicable.
- (xiii) As per information and explanation given to us and on the basis of our examination of the records of the Company, all the transaction with related parties are in compliance with section 177 and 188 of Companies Act 2013 and all the details have been disclosed in Standalone Financial Statements as required by the applicable Indian Accounting Standards.
- (xiv) 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 debenture during the year under review. Accordingly the provisions of paragraph 3(xiv) of the Order are not applicable.
- (xv) According to the information and explanations given to us and on the basis of our examination of the records, Company has not entered into any non-cash transactions with any director or any person connected with him. Accordingly the provisions of Clauses 3(xv) of the Order are not applicable to the Company.





**DHARMESH PARIKH & CO LLP**  
**CHARTERED ACCOUNTANTS**  
[LLPIN: AAW-6517]

303/304, "Milestone"

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**Annexure - A to the Independent Auditor's Report**

**RE: Adani Cementation Limited (Continue)**

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

(xvi) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3(xvi) of the Order are not applicable.

Place: Ahmedabad  
Date: April 30 2021.



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

*Chirag & Shah*

**Chirag Shah**  
Partner  
Membership No. 122510  
**UDIN : 21122510AAAAHK3332**





**DHARMESH PARIKH & CO LLP**  
**CHARTERED ACCOUNTANTS**  
[LLPIN: AAW-6517]

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**Annexure – B to the Independent Auditor's Report**

**RE: Adani Cementation Limited**

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

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**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 the company as of 31st March, 2021 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 respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March 2021, 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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*Dharmesh Parikh & Co. (Registration No. GUJ/AB/102554), a Partnership Firm has been converted into Dharmesh Parikh & Co LLP (LLP Identification No. AAW-6517) with effect from 9th Day of April, 2021*





**Annexure – B to the Independent Auditor's Report**

**RE: Adani Cementation 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 periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Place: Ahmedabad  
Date: April 30 2021.



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

*Chirag Shah*

**Chirag Shah**  
Partner  
Membership No. 122510  
**UDIN : 21122510AAAAHK3332**

**ADANI CEMENTATION LIMITED**  
Balance Sheet as at 31st March, 2021

**adani**

Particulars	Notes	As at 31st March, 2021 (Amount in ₹)	As at 31st March, 2020 (Amount in ₹)
<b>ASSETS</b>			
<b>Non-current Assets</b>			
(a) Property, Plant and Equipment	4	250,682,907	250,976,996
(b) Capital Work-In-Progress	4	734,257,820	551,829,274
(c) Financial Assets			
(i) Other Financial Assets	5	141,503,063	141,503,063
(d) Income Tax Assets (Net)	6	7,883	31,827
(e) Other Non-current Assets	7	67,292,560	67,209,700
<b>Total Non-current Assets</b>		<b>1,193,744,233</b>	<b>1,011,550,861</b>
<b>Current Assets</b>			
(a) Financial Assets			
(i) Investment	8	1,300,696	6,000,106
(ii) Cash and Cash Equivalents	9	365,170	1,143,036
(iii) Bank balances other than (ii) above	10	5,711,837	5,338,057
(iv) Other Financial Assets	11	33,293	40,043
(b) Other Current Assets	12	24,681,371	20,407,391
<b>Total Current Assets</b>		<b>32,092,367</b>	<b>32,928,633</b>
<b>Total Assets</b>		<b>1,225,836,600</b>	<b>1,044,479,494</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share Capital	13	500,000	500,000
(b) Other Equity	14	(1,562,431)	(1,521,618)
<b>Total Equity</b>		<b>(1,062,431)</b>	<b>(1,021,618)</b>
<b>Liabilities</b>			
<b>Non-current Liabilities</b>			
(a) Provisions	15	8,250,576	7,527,532
<b>Total Non-current Liabilities</b>		<b>8,250,576</b>	<b>7,527,532</b>
<b>Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	16	1,196,689,444	1,010,777,407
(ii) Other Financial Liabilities	17	18,419,413	23,144,865
(b) Other Current Liabilities	18	3,043,829	3,646,647
(c) Provisions	19	495,769	404,661
<b>Total Current Liabilities</b>		<b>1,218,648,455</b>	<b>1,037,973,580</b>
<b>Total Liabilities</b>		<b>1,226,899,031</b>	<b>1,045,501,112</b>
<b>Total Equity and Liabilities</b>		<b>1,225,836,600</b>	<b>1,044,479,494</b>

The notes referred above are an integral part of these Financial Statements.

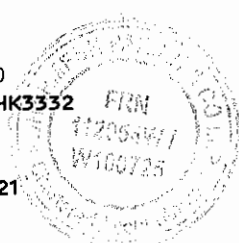
In terms of our report attached

For Dharmesh Parikh & Co. LLP  
Chartered Accountants  
Firm Registration Number : 112054W/W100725

*Chirag Shah*

Chirag Shah  
Partner  
Membership No.122510  
UDIN: 21122510AAAAHK3332

Place : Ahmedabad  
Date : 30th April, 2021



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

*Rohit N. Vohra*  
Rohit N. Vohra  
Director  
DIN 08060372

*Haresh Mehta*  
Haresh Mehta  
Director  
DIN 08284581



Place : Ahmedabad  
Date : 30th April, 2021

**ADANI CEMENTATION LIMITED**
**Statement of Profit and Loss for the year ended 31st March, 2021**
**adani**

Particulars	Notes	For the year ended 31st March, 2021 (Amount in ₹)	For the year ended 31st March, 2020 (Amount in ₹)
<b>Income</b>			
Revenue From Operations		-	-
Other Income		2,156	260
<b>Total Income</b>		<b>2,156</b>	<b>260</b>
<b>Expenses</b>			
Finance Costs	20	-	99,466
Other Expenses	21	23,600	28,500
<b>Total Expenses</b>		<b>23,600</b>	<b>127,966</b>
<b>Loss before tax</b>		<b>(21,444)</b>	<b>(127,706)</b>
<b>Tax Expense:</b>			
Current Tax	22	19,369	56,327
Current Tax relating to prior year		-	916,768
		<b>19,369</b>	<b>973,095</b>
<b>(Loss) for the year</b>	<b>Total A</b>	<b>(40,813)</b>	<b>(1,100,801)</b>
<b>Other Comprehensive Income</b>			
Items that will not be reclassified to profit or loss		-	-
Remeasurement of defined benefit plans		-	-
<b>Other Comprehensive Income (After Tax)</b>	<b>Total B</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive (loss) for the year</b>	<b>Total (A+B)</b>	<b>(40,813)</b>	<b>(1,100,801)</b>
<b>Basic and Diluted EPS</b> <b>(₹)</b>	<b>28</b>	<b>(0.82)</b>	<b>(22.02)</b>

The notes referred above are an integral part of these Financial Statements.

In terms of our report attached

For Dharmesh Parikh & Co. LLP  
Chartered Accountants  
Firm Registration Number : 112054W/W100725

*Chirag Shah*

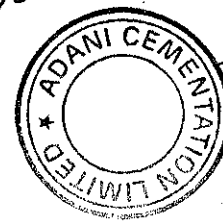
Chirag Shah  
Partner  
Membership No.122510  
UDIN: 21122510AAAAHK3332

Place : Ahmedabad  
Date : 30th April, 2021



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

*Rohit N. Vohra*  
Rohit N. Vohra  
Director  
DIN 08060372



*Haresh Mehta*  
Haresh Mehta  
Director  
DIN 08284581

Place : Ahmedabad  
Date : 30th April, 2021

**ADANI CEMENTATION LIMITED**

Statement of changes in equity for the year ended 31st March, 2021

**adani****A. Equity Share Capital**

Particulars	No. Shares	(Amount in ₹)
Balance as at 1st April, 2019	50,000	500,000
Changes in equity share capital during the year :		
i) Issue of shares	-	-
Balance as at 31st March, 2020	50,000	500,000
Changes in equity share capital during the year :		
i) Issue of shares	-	-
Balance as at 31st March, 2021	50,000	500,000

**B. Other Equity**

Particulars	Reserves and Surplus	Total
	Retained Earnings	
Balance as at 1st April, 2019	(420,817)	(420,817)
(Loss) for the year	(1,100,801)	(1,100,801)
Other comprehensive income for the year	-	-
Total Comprehensive (Loss) for the year	(1,100,801)	(1,100,801)
Balance as at 31st March, 2020	(1,521,618)	(1,521,618)
Balance as at 1st April, 2020	(1,521,618)	(1,521,618)
(Loss) for the year	(40,813)	(40,813)
Other comprehensive income for the year	-	-
Total Comprehensive (Loss) for the year	(40,813)	(40,813)
Balance as at 31st March, 2021	(1,562,431)	(1,562,431)

The notes referred above are an integral part of these Financial Statements.

In terms of our report attached

For Dharmesh Parikh &amp; Co. LLP

Chartered Accountants

Firm Registration Number : 112054W/W100725

*Chirag Shah*

Chirag Shah

Partner

Membership No.122510

Place : Ahmedabad

Date : 30th April, 2021

For and on behalf of the board of directors of  
Adani Cementation Limited*Rohit N. Vohra*

Rohit N. Vohra

Director

DIN 08060372

*Haresh Mehta*

Haresh Mehta

Director

DIN 08284581

Place : Ahmedabad

Date : 30th April, 2021



**ADANI CEMENTATION LIMITED**
**Statement of Cash Flows for the year ended 31st March, 2021**
**adani**

Particulars	For the year ended 31st March, 2021 (Amount in ₹)	For the year ended 31st March, 2020 (Amount in ₹)
<b>(A) Cash flow from operating activities</b>		
Loss before tax as per Statement of Profit and Loss	(21,444)	(127,706)
Adjustment for the year		
Interest on IT Refund	(2,156)	-
Finance Costs	-	99,466
Operating (loss) before working capital changes	<b>(23,600)</b>	<b>(28,240)</b>
<b>Changes in working capital:</b>		
(Increase) in Other Non-Current Financial Assets	-	(45,932,563)
Decrease/(Increase) in Other Financial Assets	6,750	3,294,349
(Increase) in Other Current Assets	(4,273,979)	(5,950,924)
(Increase) in Investment	4,699,410	(6,000,106)
<b>Total Change in Working Capital</b>	<b>432,180</b>	<b>(54,589,244)</b>
Cash (used) in operations	<b>408,580</b>	<b>(54,617,484)</b>
Less : refund received / Tax (Paid)	10,735	(999,650)
<b>Net cash (used in) operating activities (A)</b>	<b>419,315</b>	<b>(55,617,134)</b>
<b>(B) Cash flow from investing activities</b>		
Capital Expenditure on Property Plant and Equipment, Capital Work in Progress and Capital Advance	(78,781,883)	(119,513,780)
Proceeds from Mutual Funds (Net)		
Bank balances other than Cash and Cash Equivalents	(373,780)	51,188,722
<b>Net cash (used in) investing activities (B)</b>	<b>(79,155,663)</b>	<b>(68,325,058)</b>
<b>(C) Cash flow from financing activities</b>		
Proceeds of Short term Borrowings	185,912,037	237,096,061
Repayment from Short-term Borrowings	-	(30,000,000)
Finance Costs Paid	(107,953,555)	(88,050,647)
<b>Net cash generated from financing activities (C)</b>	<b>77,958,482</b>	<b>119,045,414</b>
<b>Net increase in cash and cash equivalents (A)+(B)+(C)</b>	<b>(777,866)</b>	<b>(4,896,778)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>1,143,036</b>	<b>6,039,812</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>365,170</b>	<b>1,143,036</b>
<b>Notes to Cash flow Statement :</b>		
Reconciliation of Cash and cash equivalents with the Balance Sheet:		
Cash and cash equivalents as per Balance Sheet (Refer Note 9)	365,170	1,143,036
	<b>365,170</b>	<b>1,143,036</b>



**ADANI CEMENTATION LIMITED**

Statement of Cash Flows for the year ended 31st March, 2021

**adani**

Particulars	For the year ended 31st March, 2021 (Amount in ₹)	For the year ended 31st March, 2020 (Amount in ₹)
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**Note :**

1. The Cash Flow statement has been prepared under the 'Indirect Method' set out in Ind AS 7 'Cash Flow Statement'.

2. Amendments to Ind AS 7 Statement of Cash Flows: Disclosure Initiative.

The amendments require entities to provide disclosure of changes in their liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes (such as foreign exchange gains or losses). The Company has provided the information for current period.

**Changes in liabilities arising from financing activities for the year ended 31st March, 2021 and 31st March, 2020:**

Particulars	As at 31st March, 2021 (Amount in ₹)	As at 31st March, 2020 (Amount in ₹)
Opening Balance	1,010,777,407	803,681,346
Cash flow	185,912,037	207,096,061
Closing Balance	1,196,689,444	1,010,777,407

The notes referred above are an integral part of these Financial Statements.

In terms of our report attached

For Dharmesh Parikh & Co. LLP

Chartered Accountants

Firm Registration Number : 112054W/W100725

*Chirag Shah*

Chirag Shah

Partner

Membership No.122510

UDIN: 21122510AAAAHK3332

Place : Ahmedabad

Date : 30th April, 2021

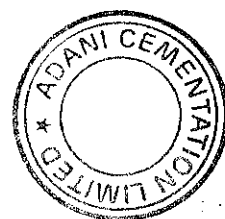
For and on behalf of the board of directors of  
Adani Cementation Limited

*Rohit N. Vohra*  
Rohit N. Vohra  
Director  
DIN 08060372

*Haresh Mehta*  
Haresh Mehta  
Director  
DIN 08284581

Place : Ahmedabad

Date : 30th April, 2021



**1 Corporate information**

Adani Cementation Limited "(the Company)" is domiciled in India and incorporated on 6th December, 2016 under the provisions of the Companies Act, 2013 having its registered office at "Adani House", 56 Shrimali Society, Navrangpura, Ahmedabad – 380009, Gujarat, India. The company is incorporated to set up & carry on the business of manufacturing of all types of cement & allied products & mining operations. It is a subsidiary of Adani Enterprise Limited.

**2 Significant accounting policies****2.1 Statement of Compliance**

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards "(Ind AS)" notified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, and other relevant provisions of the Act.

**Basis of preparation**

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.

**2.2 Summary of significant accounting policies****a Property, plant and equipment**

Property, plant and equipment are stated at acquisition cost net of tax / duty credit availed, less accumulated depreciation and accumulated impairment losses, if any. Properties in the course of construction are carried at cost, less any recognised impairment losses. All costs, including borrowing costs incurred up to the date the asset is ready for its intended use, is capitalised along with respective asset.

Depreciation is recognised based on the cost of assets less their residual values over their useful lives, using the straight-line method. The useful life of property, plant and equipment is considered based on life prescribed in schedule II to the Companies Act, 2013 except otherwise stated.

**b Financial Instruments**

Financial assets and financial liabilities are recognised when an entity becomes a party to the contractual provisions of the instruments.

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.

**c Financial assets****Initial recognition and measurement**

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

**Subsequent measurement**

For purposes of subsequent measurement, financial assets are classified:

**i) At amortised cost**

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and which are not classified as financial assets at fair value through profit or loss or financial assets available-for-sale. Subsequently, these are measured at amortized cost using the effective interest method less any impairment losses. These include trade receivables, finance receivables, balances with banks, short-term deposits with banks, other financial assets and investments with fixed or determinable payments.

**ii) At fair value through profit or loss (FVTPL)**

Financial assets which are not measured at amortised cost are measured at FVTPL.

Fair value changes related to such financial assets including derivative contracts like forward currency contracts, cross currency swaps, options, interest rate futures and interest rate swaps to hedge its foreign currency risks and interest rate risks, are recognised in the statement of profit and loss.

**Derecognition of financial assets**

On derecognition of a financial asset in its entirety, 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**

A financial asset is assessed at each reporting date to determine whether there is an objective evidence which indicates that it is impaired. A financial asset is considered to be impaired if an objective evidence indicates that one or more events have a negative effect on the estimated future cash flows of that asset.

The Company applies expected credit loss (ECL) model for measurement of impairment loss on the following financial assets and credit risk exposure;

a) Financial assets that are debt instruments, and are measured at amortised cost e.g. loans, debt securities, deposits, trade receivables and bank balances

b) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 18

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk. 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 expense / (income) in the statement of profit and loss.

#### d Financial liabilities and equity instruments

##### Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

##### Equity instruments

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 the Company are recognised at the proceeds received, net of direct issue costs.

##### Financial liabilities

All financial liabilities are measured at amortised cost using the effective interest method or at FVTPL.

##### Financial liabilities at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Trade and other payables are recognised at the transaction cost, which is its fair value, and subsequently measured at amortised cost.

##### Financial liabilities at FVTPL

A financial liability may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- the financial liability whose performance is evaluated on a fair value basis, in accordance with the Company's documented risk management;

Fair value changes related to such financial liabilities including derivative contracts like forward currency contracts, cross currency swaps, options, interest rate futures and interest rate swaps to hedge its foreign currency risks and interest rate risks, are recognised in the statement of profit and loss.

##### Derecognition of Financial Liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

#### e Operating Cycle

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 products / activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non - current.

#### f Cash And Cash Equivalents (for purpose 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.

#### g Cash Flow Statement

As per Ind AS 7 "Statement of Cash flow", 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.

#### h Fair value measurement

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

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

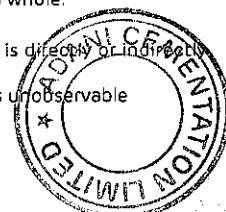
The principal or the most advantageous market must be accessible by the Company.

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

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

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable



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

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

**i Revenue recognition**

Interest income is accounted for on an accrual basis. Dividend income is accounted for when the right to receive income is established.

**j Borrowing costs**

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

**k Employee benefits**

**i) Defined benefit plans:**

The employees' gratuity scheme is a defined benefit scheme. The present value of the obligation under such defined benefit plan is determined at each Balance Sheet date based on actuarial valuation which is carried out by an independent actuary using the Projected Unit Credit method considering discount rate based on the prevailing market yields of Indian government bonds at the valuation date for the expected term of the obligation. Actuarial gains and losses are charged to the Capital work in progress till the commencement of commercial production otherwise, the same is charged to the statement of Profit and Loss for the period.

Defined benefit costs in the nature of current and past service cost and net interest expense or income are recognized in the statement of profit and loss in the period in which they occur. Actuarial gains and losses on re-measurement is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur and is reflected immediately in retained earnings and not reclassified to profit or loss. Past service cost is recognised in profit or loss in the period of a plan amendment.

**ii) Defined contribution plan:**

Retirement Benefits in the form of Provident Fund and Family Pension Fund which are defined contribution schemes are charged to the Capital work in progress till the commencement of commercial production otherwise the same is charged to the Statement of Profit and Loss for the period in which the contributions to the respective funds accrue.

**iii) Compensated Absences:**

Provision for Compensated Absences and its classifications between current and non-current liabilities are based on independent actuarial valuation. The actuarial valuation is done as per the projected unit credit method.

**iv) Short term employee benefits:**

They are recognised at an undiscounted amount in Capital work in progress till the commencement of commercial production otherwise same is charged to Statement of Profit and Loss for the year in which the related services are received.

**l Related Party Transactions**

Disclosure of transactions with Related Parties, as required by Ind AS 24 "Related Party disclosures" has been set out in a separate note. 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.

**m Taxation**

Tax on Income comprises current and deferred tax. It is recognised in statement of profit and loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

**Current tax**

Tax on income for the current period is determined on the basis on estimated taxable income and tax credits computed in accordance with the provisions of the relevant tax laws and based on the expected outcome of assessments / appeals. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. 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.

**Deferred tax**

Deferred tax is recognized for the future tax consequences of deductible temporary differences between the carrying values of assets and liabilities and their respective tax bases at the reporting date, using the tax rates and laws that are enacted or substantively enacted as on reporting date. Deferred tax liability are generally recorded for all temporary timing differences. Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences can be utilised. Deferred tax relating to items recognized outside the statement of profit and loss is recognized outside the statement of profit and loss, either in other comprehensive income or directly in equity. The carrying amount of deferred tax assets is reviewed at each reporting date.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

**n Earning per Share**

Basic earnings per share is computed by dividing the profit / (loss) after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for the effects of dividend, interest and other charges relating to the dilutive potential equity shares by weighted average number of shares plus dilutive potential equity shares.



**o Provisions, Contingent Liabilities and Contingent Assets**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material). When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

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

Contingent liabilities are not recognised but are disclosed in the notes. Contingent assets are not recognised but are disclosed in the notes where an inflow of economic benefits is probable.

**p Impairment**

**i) Impairment of tangible and intangible assets**

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

**3 Significant accounting judgements, estimates and assumptions**

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. Existing circumstances and assumptions about future developments may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

**i) Fair value measurement of financial instruments**

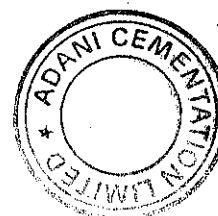
When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using ECL model. The inputs to these models are taken from observable markets where possible, but where this is not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

**ii) Defined benefit plans (gratuity benefits)**

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

**iii) 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.



## 4 Property, Plant and Equipment and Capital Work-in-Progress :

(Amount in ₹)

Description of Assets	Tangible Assets						Capital Work-in-Progress
	Land - Freehold	OFFICE EQUIPMENTS	FURNITURES & FIXTURE	VEHICLES	Computer Hardware	Total	
<b>I. Gross Block</b>							
Balance as at 1st April, 2019	250,122,810	180,600	130,087	108,090	-	250,541,587	347,686,328
Addition	-	-	-	-	747,900	747,900	204,142,946
Balance as at 31st March, 2020	250,122,810	180,600	130,087	108,090	747,900	251,289,487	551,829,274
Addition	-	-	-	-	-	-	182,428,546
Balance as at 31st March, 2021	250,122,810	180,600	130,087	108,090	747,900	251,289,487	734,257,820
<b>II. Accumulated depreciation and impairment</b>							
Balance as at 1st April, 2019	-	11,470	6,738	5,683	-	23,891	-
Depreciation expense	-	34,314	12,359	10,269	231,658	288,600	-
Balance as at 31st March, 2020	-	45,784	19,097	15,952	231,658	312,491	-
Depreciation expense	-	34,314	12,358	10,268	237,149	294,089	-
Balance as at 31st March, 2021	-	80,098	31,455	26,220	468,807	606,580	-

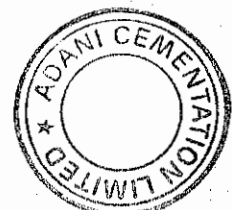
## Carrying value of Property, Plant and Equipment and Capital Work-in-Progress :

(Amount in ₹)

Description of Assets	Tangible Assets						Capital Work-in-Progress
	Land - Freehold	OFFICE EQUIPMENTS	FURNITURES & FIXTURE	VEHICLES	Computer Hardware	Total	
<b>Carrying Amount:</b>							
As at 31st March, 2020	250,122,810	134,816	110,990	92,138	516,242	250,976,996	551,829,274
As at 31st March, 2021	250,122,810	100,502	98,632	81,870	279,093	250,682,907	734,257,820



<b>5 Other Non-current Financial Assets (Unsecured Considered Good)</b>	<b>As at 31st March, 2021 (Amount in ₹)</b>	<b>As at 31st March, 2020 (Amount in ₹)</b>
Security deposits	141,503,063	141,503,063
<b>Total</b>	<b>141,503,063</b>	<b>141,503,063</b>
<b>6 Income Tax Assets (Net)</b>	<b>As at 31st March, 2021 (Amount in ₹)</b>	<b>As at 31st March, 2020 (Amount in ₹)</b>
Advance income tax (Net of Provision of ₹ 19369 (Previous year ₹ 56327))	7,883	31,827
<b>Total</b>	<b>7,883</b>	<b>31,827</b>
<b>7 Other Non-current Assets</b>	<b>As at 31st March, 2021 (Amount in ₹)</b>	<b>As at 31st March, 2020 (Amount in ₹)</b>
Capital advances	67,292,560	67,209,700
<b>Total</b>	<b>67,292,560</b>	<b>67,209,700</b>
<b>8 Investment</b>	<b>As at 31st March, 2021 (Amount in ₹)</b>	<b>As at 31st March, 2020 (Amount in ₹)</b>
Investment in Mutual Funds	1,300,696	6,000,106
<b>Total</b>	<b>1,300,696</b>	<b>6,000,106</b>
<b>9 Cash and Cash equivalents</b>	<b>As at 31st March, 2021 (Amount in ₹)</b>	<b>As at 31st March, 2020 (Amount in ₹)</b>
Balances with banks In current accounts	365,170	1,143,036
<b>Total</b>	<b>365,170</b>	<b>1,143,036</b>
<b>10 Bank balance (other than Cash and Cash equivalents)</b>	<b>As at 31st March, 2021 (Amount in ₹)</b>	<b>As at 31st March, 2020 (Amount in ₹)</b>
Balances held as Margin Money (against Bank Guarantee)	5,711,837	5,338,057
<b>Total</b>	<b>5,711,837</b>	<b>5,338,057</b>
<b>11 Other Current Financial Assets (Unsecured Considered Good)</b>	<b>As at 31st March, 2021 (Amount in ₹)</b>	<b>As at 31st March, 2020 (Amount in ₹)</b>
Interest receivable	33,293	40,043
<b>Total</b>	<b>33,293</b>	<b>40,043</b>
<b>12 Other Current Assets</b>	<b>As at 31st March, 2021 (Amount in ₹)</b>	<b>As at 31st March, 2020 (Amount in ₹)</b>
Advance for supply of goods and services	660,869	492
Gratuity Fund (Net of Current Provision)	-	87,354
Balances with Government authorities	23,945,502	20,319,545
Advance to Employees	75,000	-
<b>Total</b>	<b>24,681,371</b>	<b>20,407,391</b>



**13 Equity Share Capital**

	As at 31st March, 2021 (Amount in ₹)	As at 31st March, 2020 (Amount in ₹)
Authorised Share Capital 50,000 Equity shares of ₹ 10/- each (As at 31st March, 2020 - 50,000 Equity shares of ₹ 10/- each)	500,000	500,000
<b>Total</b>	<b>500,000</b>	<b>500,000</b>
Issued, Subscribed and fully paid-up equity shares 50,000 Equity shares of ₹ 10/- each fully paid (As at 31st March, 2020 - 50,000 Equity shares of ₹ 10/- each)	500,000	500,000
<b>Total</b>	<b>500,000</b>	<b>500,000</b>

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

	As at 31st March, 2021		As at 31st March, 2020	
Equity Shares	No. Shares	(Amount in ₹)	No. Shares	(Amount in ₹)
At the beginning of the year	50,000	500,000	50,000	500,000
Issued during the year	-	-	-	-
Outstanding at the end of the year	<b>50,000</b>	<b>500,000</b>	<b>50,000</b>	<b>500,000</b>

**b. Terms/rights attached to equity shares**

The Company has only one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company the holders of the equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the share holders.

**c. Shares held by Parent Company**

Out of equity shares issued by the Company, shares held by its parent company together with its nominees are as under:

	As at 31st March, 2021		As at 31st March, 2020	
	No. Shares	(Amount in ₹)	No. Shares	(Amount in ₹)
Adani Enterprises Limited (Parent Company along with its nominees)	50,000	500,000	50,000	500,000
	<b>50,000</b>	<b>500,000</b>	<b>50,000</b>	<b>500,000</b>

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

	As at 31st March, 2021		As at 31st March, 2020	
	No. Shares	% holding in the class	No. Shares	% holding in the class
Adani Enterprises Limited (Parent Company along with its nominees)	50,000	100%	50,000	100%
	<b>50,000</b>	<b>100%</b>	<b>50,000</b>	<b>100%</b>

**Note :**

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

**14 Other Equity**

	As at 31st March, 2021 (Amount in ₹)	As at 31st March, 2020 (Amount in ₹)
Retained earnings		
Opening Balance	(1,521,618)	(420,817)
Add : (Loss) for the year	(40,813)	(1,100,801)
<b>Closing Balance</b>	<b>(1,562,431)</b>	<b>(1,521,618)</b>

**Note :**

Retained earnings represents the amount that can be distributed by the Company as dividends considering the requirements of the Companies' Act, 2013. No dividends are distributed given the accumulated losses incurred by the Company.



## 15 Non-current Provisions

	As at 31st March, 2021 (Amount in ₹)	As at 31st March, 2020 (Amount in ₹)
Provision for Employee Benefits (Refer Note 31)	8,250,576	7,527,532
<b>Total</b>	<b>8,250,576</b>	<b>7,527,532</b>

**Note :**

Non-current & Current classification done on the basis of Actuarial Valuation Certificate.

## 16 Borrowings

	As at 31st March, 2021 (Amount in ₹)	As at 31st March, 2020 (Amount in ₹)
<b>Unsecured Borrowings - at amortised cost</b>		
From Related Parties (Refer Note 32)	1,196,689,444	1,010,777,407
<b>Total</b>	<b>1,196,689,444</b>	<b>1,010,777,407</b>

**Note :**

Loan from Related Parties are payable within one year from the date of agreement and carry the interest rate of 10.25% p.a.

## 17 Other Current Financial Liabilities

	As at 31st March, 2021 (Amount in ₹)	As at 31st March, 2020 (Amount in ₹)
Retention money payable	1,189,450	1,153,549
Capital Creditors	17,019,463	21,320,816
Other Payable	210,500	670,500
<b>Total</b>	<b>18,419,413</b>	<b>23,144,865</b>

## 18 Other Current Liabilities

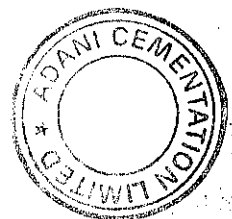
	As at 31st March, 2021 (Amount in ₹)	As at 31st March, 2020 (Amount in ₹)
Statutory liabilities (includes PF, TDS, Professional Tax, etc.)	3,043,829	3,646,647
<b>Total</b>	<b>3,043,829</b>	<b>3,646,647</b>

## 19 Current Provisions

	As at 31st March, 2021 (Amount in ₹)	As at 31st March, 2020 (Amount in ₹)
Provision for Employee Benefits (Refer Note 31)	495,769	404,661
<b>Total</b>	<b>495,769</b>	<b>404,661</b>

**Note :**

Non-current & Current classification done on the basis of Actuarial Valuation Certificate.





## 20 Finance costs

## Other Borrowing Cost :

Other Interest

Total

For the year ended  
31st March, 2021  
(Amount in ₹)For the year ended  
31st March, 2020  
(Amount in ₹)

-

99,466

-

99,466

## 21 Other Expenses

Filing &amp; Listing Fees

Rates and Taxes

Payment to Auditors

Statutory Audit Fees

Miscellaneous expenses

Total

For the year ended  
31st March, 2021  
(Amount in ₹)For the year ended  
31st March, 2020  
(Amount in ₹)

1,200

3,100

2,400

2,400

20,000

20,000

-

3,000

23,600

28,500

## 22 Income Tax

## Income Tax Expense :

## Current Tax:

Current Income Tax Charge

Total (a)

For the year ended  
31st March, 2021  
(Amount in ₹)For the year ended  
31st March, 2020  
(Amount in ₹)

19,369

56,327

19,369

56,327

## Deferred Tax

In respect of current year origination and reversal of temporary differences

Total (b)

Total (a+b)

-

-

-

-

19,369

56,327

For the year ended  
31st March, 2021  
(Amount in ₹)For the year ended  
31st March, 2020  
(Amount in ₹)

(21,444)

(127,706)

26.00%

26.00%

(5,575)

(33,204)

Accounting profit / (loss) before tax

Tax Rate for Corporate Entity as per Income Tax Act, 1961

Income tax using the company's domestic tax rate

## Tax Effect of :

Current year losses for which no deferred tax asset is recognised

Tax on Income from Mutual Fund (net off allowable Expenses)

Income tax recognised in profit and loss account at effective rate

Total Tax Expense for the year

Net (DTL) / DTA recognised during the year

19,369

56,327

19,369

56,327

-

-



**23 Financial Risk objective and policies:**

The Company's risk management activities are subject to the management direction and control under the framework of Risk Management Policy as approved by the Board of Directors of the Company. The Management ensures appropriate risk governance framework for the Company through appropriate policies and procedures and that risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

In the ordinary course of business, the Company is exposed to Market risk, Credit risk, and Liquidity risk.

**Market Risk :**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of interest rate risk.

**Credit Risk :**

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss.

**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 continued support from parent company.

**Maturity profile of financial liabilities:**

The table below provides details regarding contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments

As at 31st March, 2021	Less than 1 year	1 to 5 year	More than 5 Years	Total
Borrowings	1,196,689,444	-	-	1,196,689,444
Other Financial Liabilities	18,419,413	-	-	18,419,413

As at 31st March, 2020	Less than 1 year	1 to 5 year	More than 5 Years	Total
Borrowings	1,010,777,407	-	-	1,010,777,407
Other Financial Liabilities	23,144,865	-	-	23,144,865

**24 Capital Management**

The Company's objectives for managing capital is to safeguard continuity and healthy capital ratios in order to support its business and provide adequate return to shareholders through continuing growth. The Company's overall strategy remains unchanged from previous year.

The Company sets the amount of capital required on the basis of annual business and long-term operating plans which include capital and other strategic investments.

The funding requirements are met through support from parent company. The Company's policy is to use short-term and long-term borrowings to meet anticipated funding requirements. The Company monitors capital on the basis of the net debt to equity ratio.

No changes were made in the objectives, policies or processes for managing capital during the year ended as at 31st March, 2021 and as at 31st March, 2020.

(INR in ₹)

Particulars	Ref. Note	As at 31st March, 2021	As at 31st March, 2020
Total borrowings	16	1,196,689,444	1,010,777,407
Less: Cash and Bank Balances	9 & 10	6,077,007	6,481,093
Net Debt (A)		1,190,612,437	1,004,296,314
Total Equity (B)		(1,062,431)	(1,021,618)
Total Equity and Net Debt (C=A+B)		1,189,550,006	1,003,274,696
Gearing Ratio (A/B)		100%	100%

**25** The company evaluates its working capital position for ensuing financial year based on the projected cash flow statement. The Company plans to meet the financial obligations based on continued support from parent company as may be required to sustain its operation on going concern basis. Having regard to the above, the financial statements have been prepared by the Management of the Company on a going concern basis.

**26** In the opinion of the management and to the best of their knowledge and belief, the value under the head of Current and Non-Current Assets (other than Property Plant and Equipment and Non-Current Investments) are approximately of the value stated, if realised in ordinary course of business, except unless stated otherwise. The provision for all the known liabilities is adequate and not in excess of amount considered reasonably necessary.



**27 Contingent Liabilities and Commitments**  
(to the extent not provided for)

	As at 31st March, 2021 (Amount in ₹)	As at 31st March, 2020 (Amount in ₹)
<b>Commitments</b>		
Estimated amount of contracts remaining to be executed on capital accounts (net of advances) and not provided for	67,794,391	83,933,546
<b>Total</b>	<b>67,794,391</b>	<b>83,933,546</b>

**28 Pursuant to the Indian Accounting Standard 33 – Earning per Share, the disclosure is as under:**

	UOM	For the year ended 31st March, 2021	For the year ended 31st March, 2020
<b>Basic and Diluted EPS</b>			
Loss attributable to equity shareholders		(40,813)	(1,100,801)
Weighted average number of equity shares outstanding during the year	Nos.	50,000	50,000
Nominal Value of equity share		10	10
Basic and Diluted EPS		(0.82)	(22.02)

**29 Fair Value Measurement :**

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

Particulars	(Amount in ₹)
<b>Financial Assets</b>	<b>Amortised Cost</b>
Other Non-current Financial Assets	141,503,063
Cash and Cash Equivalents	365,170
Bank balances other than above	5,711,837
Other Financial Assets	33,293
<b>Total</b>	<b>147,613,363</b>
<b>Financial Liabilities</b>	
Borrowings	1,196,689,444
Other Financial Liabilities	18,419,413
<b>Total</b>	<b>1,215,108,857</b>

b) The carrying value of financial instruments by categories as of 31st March, 2020 is as follows :

Particulars	(Amount in ₹)
<b>Financial Assets</b>	<b>Amortised Cost</b>
Other Non-current Financial Assets	141,503,063
Cash and Cash Equivalents	1,143,036
Bank balances other than above	5,338,057
Other Financial Assets	40,043
<b>Total</b>	<b>148,024,199</b>
<b>Financial Liabilities</b>	
Borrowings	1,010,777,407
Other Financial Liabilities	23,144,865
<b>Total</b>	<b>1,033,922,272</b>

**30** All financial Assets and financial Liabilities valued at amortised cost. Therefore, fair value hierarchy and fair value measurement not disclosed as at 31st March, 2021 and as at 31st March, 2020.



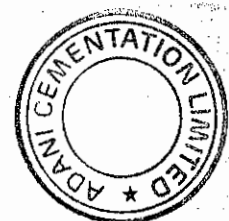
31 As per Ind AS - 19 "Employee Benefits", the disclosure are given below :

**(a) Defined Benefit Plan**

The Company operates a defined benefit plan (the Gratuity plan) covering eligible employees, which provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment.

The status of gratuity plan (non-funded) as required under Ind AS-19 :

Particulars	As at 31st March, 2021	As at 31st March, 2020
<b>I. Reconciliation of Opening and Closing Balances of Defined Benefit Obligation</b>		
Present Value of Defined Benefit Obligations at the beginning of the year	4,159,404	4,159,828
Current Service Cost	876,966	1,076,142
Interest Cost	176,062	316,820
Acquisition Adjustment		
Benefit paid	-	(1,555,315)
Re-measurement (or Actuarial) (gain) / loss arising from:		
change in demographic assumptions	-	188,305
change in financial assumptions	684,623	(174,557)
experience variance (i.e. Actual experience vs assumptions)	(112,009)	148,181
Liability Transfer Out	(1,529,746)	-
Present Value of Defined Benefit Obligations at the end of the year	4,255,300	4,159,404
<b>II. Reconciliation of Opening and Closing Balances of the Fair value of Plan Assets</b>		
Fair value of Plan assets at the beginning of the year	107,406	99,805
Investment Income	7,191	7,601
Fair value of Plan assets at the end of the year	114,597	107,406
<b>III. Reconciliation of the Present value of defined benefit obligation and Fair value of Plan Assets</b>		
Present Value of Defined Benefit Obligations at the end of the year	4,255,300	4,159,404
Fair Value of Plan assets at the end of the year	114,597	107,406
Net Liability recognized in balance sheet as at the end of the year	4,140,703	4,051,998
<b>IV. Gratuity Cost / (Gain) for the year</b>		
Current service cost	876,966	1,076,142
Net Interest cost	168,871	309,219
Net Gratuity Cost / (Gain) recognised in the Statement of Profit & Loss	1,045,837	1,385,361
<b>V. Other Comprehensive Income</b>		
Actuarial (gains) / losses		
change in demographic assumptions	-	188,305
change in financial assumptions	684,623	(174,557)
experience variance (i.e. Actual experience vs assumptions)	(112,009)	148,181
Return on plan assets. Excluding amount recognised in net interest expense		-
Components of defined benefit costs recognised in other comprehensive income	572,614	161,929
<b>VI. Actuarial Assumptions</b>		
	As at 31st March, 2021	As at 31st March, 2020
Discount Rate (per annum)	6.70%	6.70%
Expected annual Increase in Salary Cost	8.50%	7.00%
Attrition Rate	0.00%	0.00%
Mortality Rates are given under Indian Assured Lives Mortality (2012-14) Ultimate Retirement Age 58 Years.		



**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:

Particulars	As at 31st March, 2021	As at 31st March, 2020
Defined Benefit Obligation (Base)	4,255,300	4,159,404

Particulars	As at 31st March, 2021		As at 31st March, 2020	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)	4,824,407	3,778,542	4,610,002	3,774,457
(% change compared to base due to sensitivity)	13.4%	-11.2%	10.8%	-9.3%
Salary Growth Rate (- / + 1%)	3,781,796	4,808,526	3,772,105	4,604,132
(% change compared to base due to sensitivity)	-11.1%	13.0%	-9.3%	10.7%
Attrition Rate (- / + 50%)	4,255,300	4,255,300	4,159,404	4,159,404
(% change compared to base due to sensitivity)	0.0%	0.0%	0.0%	0.0%
Mortality Rate (- / + 10%)	4,257,258	4,253,349	4,159,628	4,159,181
(% change compared to base due to sensitivity)	0.0%	0.0%	0.0%	0.0%

**VIII. Asset Liability Matching Strategies**

The scheme is managed on funded basis.

**a) Funding arrangements and Funding Policy**

The scheme is managed on funded basis.

**b) Expected Contribution during the next annual reporting period**

The Company's best estimate of Contribution during the next year is Rs. 52,69,311

**c) Maturity Profile of Defined Benefit Obligation**

Weighted average duration (based on discounted cash flows) - 10 years

Expected cash flows over the next (valued on undiscounted basis):	(Amount in ₹)
1 year	15,327
2 to 5 years	96,492
6 to 10 years	4,255,919
More than 10 years	6,998,202

**IX.** 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.

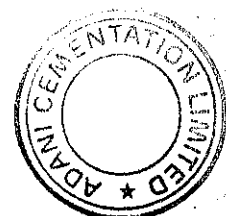
The expected contributions for Defined Benefit Plan for the next financial year will be in line with FY 2020-21.

The actuarial liability for compensated absences as at 31st March, 2020 is ₹ 4605642.13 (As at 31st March, 2020 is ₹ 37,92,841).

**(b) Defined Contribution Plan**

Contribution to Defined Contribution Plans, recognised in Statement of profit and loss and Project Development Expenditure, for the year is as under:

	For the year ended 31st March, 2021 (Amount in ₹)	For the year ended 31st March, 2020 (Amount in ₹)
Employer's Contribution to Provident Fund	2,220,511	3,062,750
Employer's Contribution to Superannuation	8,333	366,652



## 32 Related party transactions

## a) List of related parties and relationship

Description of relationship	Name of Related Parties
Ultimate Controlling Entity	S. B. Adani Family Trust
Parent Company	Adani Enterprise Limited
Entities under common control (with whom transactions done)	Adani Infra (India) Limited Adani Port & SEZ Limited Adani Renewable Energy Park Rajasthan Limited Adani Power (Mundra) Limited Udupi Power Corporation Limited Adani Institute for Education Adani Township & Real Estate Company Private Limited
Key Management Personnel	Mr. Vneet S Jaain - Director Mr. Rohit N Vohra - Director Mr. Haresh R. Mehta - Director

## Terms and conditions of transactions with related parties

Outstanding balances of related parties at the year-end are unsecured. Transaction entered into with related party are made on terms equivalent to those that prevail in arm's length transactions.

## Notes:

The names of the related parties and nature of the relationships where control exists are disclosed irrespective of whether or not there have been transactions between the related parties. For others, the names and the nature of relationships is disclosed only when the transactions are entered into by the Company with the related parties during the existence of the related party relationship.

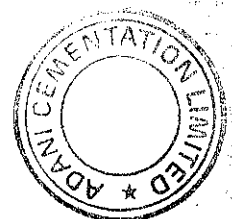
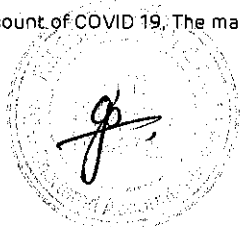
## b) Transaction with Related Parties :

(Amount in ₹)			
Related Party Name	Nature of Transaction	For the period ended 31st March, 2021	For the year ended 31st March, 2020
Adani Enterprise Limited	Loan Taken	185,912,037	237,096,061
	Loan Repaid	-	30,000,000
	Interest Expense	107,953,555	87,951,170
	Other Balance Transfer to Related Party	427,415	-
Adani Port & SEZ Limited	Rent & Electricity Expenses	-	5,126,645
Adani Road Transport Ltd.	Other Balance Transfer to Related Party	1,265,798	-
Adani Green Energy Ltd.	Other Balance Transfer to Related Party	3,202,987	-
Belvedere Golf and Country Club Private Limited	Receiving of Services	17,302	-
Adani Power (Mundra) Limited	Service Availed	-	10,250
Adani Institute for Education	Service Availed	-	40,000
Udupi Power Corporation Limited	Service Availed	-	1,900
Rohit N Vohra (KMP)	Short-term benefits	9,249,574	9,729,576
	Post-employment benefits	1,049,040	645,565

## c) Balances With Related Parties :

(Amount in ₹)			
Related Party Name	Nature of Closing Balance	As at 31st March, 2021	As at 31st March, 2020
Adani Enterprise Limited	Borrowings	1,196,689,444	1,010,777,407
Adani Enterprise Limited	Accounts Payable	427,415	-
Adani Road Transport Ltd.	Accounts Payable	632,899	-
Adani Green Energy Ltd.	Accounts Payable	1,601,493	-
Adani Port & SEZ Limited	Accounts Payable	-	1,827,669
Adani Power (Mundra) Limited	Accounts Payable	-	9,908

33 Due to outbreak of COVID 19 globally and in India, the Company's management has done assessment of likely adverse impact on business and financial risks on account of COVID 19. The management does not see any risks in the Company's ability to continue as a going concern.



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

35 Approval of financial statements

The financial statements were approved for issue by the board of directors on 30th April, 2021.

In t In terms of our report attached

For Dharmesh Parikh & Co. LLP

Chartered Accountants

Firm Registration Number : 112054W/W100725

*Chirag & Shah*

Chirag Shah

Partner

Membership No.122510

For and on behalf of the board of directors of

Adani Cementation Limited

*mp Rohit N. Vohra*

Rohit N. Vohra

Director

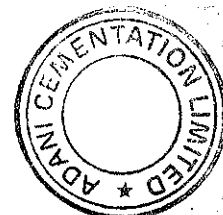
DIN 08060372

*Hareesh Mehta*

Hareesh Mehta

Director

DIN 08284581



Place : Ahmedabad

Date : 30th April, 2021

Place : Ahmedabad

Date : 30th April, 2021

