

ADANI ROAD TRANSPORT LIMITED
(Previously known as Adani Transport Limited)

adani

Balance Sheet as at 31st March, 2021

Particulars	Notes	As at 31st March, 2021 (Amount in ₹)	As at 31st March, 2020 (Amount in ₹)
ASSETS			
Non-current Assets			
(a) Property, Plant and Equipment	4	30,90,173	10,59,330
(b) Other Intangible Assets	4	16,41,802	15,58,892
(c) Deferred Tax Assets	5	66,12,372	16,02,453
(d) Financial Assets			
(i) Investments	6	64,12,44,170	19,48,79,000
(ii) Other Financial Assets	7	1,44,69,53,688	10,000
(e) Income Tax Assets (net)	8	34,14,213	91,90,765
Total Non-current Assets		2,10,29,56,418	20,83,00,440
Current Assets			
(a) Inventories	9	1,42,48,453	
(b) Financial Assets			
(i) Investments	10	-	1,60,00,283
(ii) Trade Receivables	11	28,61,18,559	3,04,08,680
(iii) Cash and Cash Equivalents	12	9,72,419	14,35,369
(iv) Bank balances other than (iii) above	13	-	15,00,00,000
(v) Loans	14	4,73,17,50,808	2,29,71,47,761
(vi) Other Financial Assets	15	43,51,628	1,15,29,707
(c) Other Current Assets	16	51,21,99,460	41,39,90,803
Total Current Assets		5,54,96,41,327	2,92,05,12,603
Total Assets		7,65,25,97,745	3,12,88,13,043
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	17	60,01,00,000	1,00,000
(b) Other Equity	18	5,26,69,505	95,86,030
Total Equity		65,27,69,505	96,86,030
Liabilities			
Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	19	2,17,88,17,300	
(b) Provisions	20	1,84,23,567	1,93,31,951
Total Non-current Liabilities		2,19,72,40,867	1,93,31,951
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	21	1,52,78,58,394	2,67,62,06,680
(ii) Trade Payables	22		
-Total outstanding dues of micro enterprises and small enterprises		89,10,841	81,23,016
-Total outstanding dues of creditors other than micro enterprises and small enterprises		1,02,51,23,038	16,09,95,296
(iii) Other Financial Liabilities	23	45,52,49,631	64,24,069
(b) Other Current Liabilities	24	1,78,10,98,264	24,25,18,737
(c) Provisions	25	43,47,205	32,64,157
(d) Current tax Liabilities (net)	26	-	22,63,107
Total Current Liabilities		4,80,25,87,373	3,09,97,95,062
Total Liabilities		6,99,98,28,240	3,11,91,27,013
Total Equity and Liabilities		7,65,25,97,745	3,12,88,13,043

The notes referred above are an integral part of these financial statements.

In terms of our report attached

For M/S Dharmesh Parikh & CO LLP

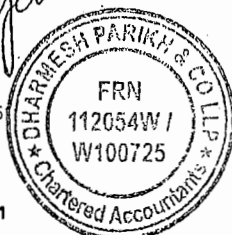
Chartered Accountants

Firm Registration Number : 112054W / W100725

Dhawal Jani
Partner

Membership No.12936

Place : Ahmedabad
Date : 3rd May, 2021



For and on behalf of the board of directors of

Adani Road Transport Limited

(Previously known as Adani Transport Limited)

Kpr
Krishna Prakash Maheshwari
Director
DIN 00309055

Haresh Mehta
Director
DIN 08284581

Place : Ahmedabad
Date : 3rd May, 2021



ADANI ROAD TRANSPORT LIMITED
(Previously known as Adani Transport Limited)

adani

Statement of Profit and Loss for the year ended 31st March, 2021

Particulars	Notes	For the year ended 31st March, 2021 (Amount in ₹)	For the year ended 31st March, 2020 (Amount in ₹)
Income			
Revenue from Operations	27	4,58,23,11,008	50,01,73,599
Other Income	28	44,81,38,821	14,96,82,432
Total Income		5,03,04,49,829	64,98,56,031
Expenses			
Construction Expenses	29	4,15,95,20,347	19,72,57,497
Employee Benefits Expenses	30	19,32,93,135	15,08,12,343
Finance Costs	31	32,77,99,262	18,71,53,609
Depreciation and Amortisation Expenses	4	18,80,008	10,46,272
Other Expenses	32	29,29,86,495	10,14,17,874
Total Expenses		4,97,54,79,247	63,76,87,595
Profit before tax		5,49,70,582	1,21,68,436
Tax Expenses:			
Current Tax	33	1,85,14,383	30,01,296
Current Tax relating to prior year		(8,48,489)	(23,21,564)
Deferred Tax		(52,03,443)	29,45,493
		1,24,62,451	36,25,225
Profit for the year / period	Total A	4,25,08,131	85,43,211
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
(a) Remeasurement of defined benefit plans		7,68,867	(6,43,428)
(b) Deferred Tax relating to above item		(1,93,523)	1,61,950
Other Comprehensive Income (After Tax)	Total B	5,75,344	(4,81,478)
Total comprehensive Profit for the year / period	Total (A+B)	4,30,83,475	80,61,733

The notes referred above are an integral part of these financial statements.

In terms of our report attached

For M/S Dharmesh Parikh & CO LLP
Chartered Accountants
Firm Registration Number : 112054W / W100725

Dhawal Jani
Partner
Membership No.129367

Place : Ahmedabad
Date : 3rd May, 2021



For and on behalf of the board of directors of
Adani Road Transport Limited
(Previously known as Adani Transport Limited)

Krishna Prakash Maheshwari
Director
DIN 00309055

Place : Ahmedabad
Date : 3rd May, 2021

Haresh Mehta
Director
DIN 08284581



ADANI ROAD TRANSPORT LIMITED

(Previously known as Adani Transport 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 31st March, 2019	10,000	1,00,000
Changes in equity share capital during the year :		
Balance as at 31st March, 2020	10,000	1,00,000
Balance as at 1st April, 2020	10,000	1,00,000
Changes in equity share capital during the year :	6,00,00,000	60,00,00,000
Balance as at 31st March, 2021	6,00,10,000	60,01,00,000

B. Other Equity

Particulars	Reserves and Surplus	(Amount in ₹)
	Retained Earnings	Total
Balance as at 1st April, 2019	15,24,297	15,24,297
Profit for the year	85,43,211	85,43,211
Other comprehensive income for the year	(4,81,478)	(4,81,478)
Total Comprehensive Profit for the year	80,61,733	80,61,733
Balance as at 31st March, 2020	95,86,030	95,86,030
Balance as at 1st April, 2020	95,86,030	95,86,030
Profit for the year	4,25,08,131	4,25,08,131
Other comprehensive income for the year	5,75,344	5,75,344
Total Comprehensive Profit for the year	4,30,83,475	4,30,83,475
Balance as at 31st March, 2021	5,26,69,505	5,26,69,505

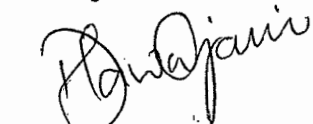
The notes referred above are an integral part of these financial statements.

In terms of our report attached

For M/S Dharmesh Parikh & CO LLP

Chartered Accountants

Firm Registration Number : 112054W / W100725



Dhawal Jani

Partner

Membership No.129361



Place : Ahmedabad

Date : 3rd May, 2021

For and on behalf of the board of directors of

Adani Road Transport Limited

(Previously known as Adani Transport Limited)



 Krishna Prakash Maheshwari
 Director
 DIN 00309055



 Haresh Mehta
 Director
 DIN 08284581

Place : Ahmedabad

Date : 3rd May, 2021



ADANI ROAD TRANSPORT LIMITED
(Previously known as Adani Transport Limited)
Statement of Cash Flow 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 ₹)
(A) Cash flow from operating activities		
Profit before tax	5,49,70,582	1,21,68,436
Adjustment for the period		
Interest Income	(44,75,29,452)	(14,93,15,353)
Income from Mutual Funds	(6,09,369)	(3,67,079)
Depreciation and amortisation expenses	18,80,008	10,46,272
Finance Costs	32,77,99,262	18,71,53,609
changes	(6,34,88,969)	5,06,85,884
Changes in working capital:		
(Increase) in Other Non-current Financial Assets	(1,89,33,08,858)	(19,48,79,000)
(Increase) / Decrease in Trade Receivables	(25,57,09,880)	9,16,89,964
(Increase) / Decrease in Loans	(2,46,501)	6,52,400
(Increase) in Inventories	(1,42,48,453)	-
(Increase) in Other Current Financial Assets	71,78,079	(24,73,404)
(Increase) in Other Current Assets	(9,82,08,657)	(40,50,00,027)
(Decrease) / Increase in Non-current Provisions	(1,39,517)	53,84,265
Increase in Trade Payables	86,49,15,567	14,91,14,423
Increase in Other Financial Liabilities	44,88,25,562	63,74,069
Increase in Other Current Liabilities	1,53,85,79,527	21,89,81,435
Increase in Current Provisions	10,83,048	15,06,616
Total Change in Working Capital	59,87,19,917	(12,86,49,260)
Cash Generated from / (used in) operations	53,52,30,948	(7,79,63,375)
Less : Tax Paid	(1,41,52,449)	(8,46,983)
Net cash Generated from / (used in) operating activities (A)	52,10,78,499	(7,88,10,357)
(B) Cash flow from investing activities		
Capital Expenditure on Fixed assets, Capital Work in Progress and Capital Advance	(39,93,761)	(36,64,493)
Proceeds of Non Current Investment (Net)		
Loans given to Related Parties	(2,43,43,56,544)	(90,77,53,761)
Proceeds from Mutual Funds (Net)	1,60,00,283	(1,60,00,283)
Mutual Funds Income (Net)	6,09,369	3,67,079
Bank / Margin Money deposits placed (Net)	15,00,00,000	(15,00,00,000)
Interest received	44,75,29,452	14,93,15,353
Net cash (used in) investing activities (B)	(1,82,42,11,201)	(92,77,36,105)
(C) Cash flow from financing activities		
Finance Costs Paid	(32,77,99,262)	(18,70,44,815)
Proceeds of Non Current Borrowings (Net)	2,17,88,17,300	-
Proceeds of Current Borrowings (Net)	(1,14,83,48,286)	1,18,69,76,411
Proceeds from issue of Equity share Capital	60,00,00,000	-
Net cash Generated from financing activities (C)	1,30,26,69,752	99,99,31,596
Net increase in cash and cash equivalents (A)+(B)+(C)	(4,62,950)	(66,14,866)
Cash and cash equivalents at the beginning of the year	14,35,369	80,50,235
Cash and cash equivalents at the end of the year	9,72,419	14,35,369
Notes to Cash flow Statement :		
Reconciliation of Cash and cash equivalents with the Balance Sheet:		
Cash and cash equivalents as per Balance Sheet (Refer Note 12)	9,72,419	14,35,369
	9,72,419	14,35,369



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	As at 31st March, 2020
	(Amount in ₹)	(Amount in ₹)
Opening Balance	2,67,62,06,680	1,48,92,30,269
Cash flow	(1,14,83,48,286)	1,18,69,76,411
Foreign Exchange Management	-	-
Other	-	-
Closing Balance	1,52,78,58,394	2,67,62,06,680

The notes referred above are an integral part of these financial statements.

In terms of our report attached

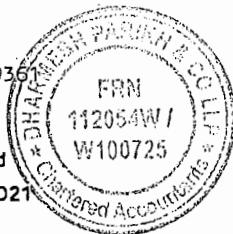
For M/S Dharmesh Parikh & CO LLP
Chartered Accountants
Firm Registration Number : 112054W / W100725

For and on behalf of the board of directors of
Adani Road Transport Limited
(Previously known as Adani Transport Limited)

Dhawal Jani
Partner

Membership No.129351

Place : Ahmedabad
Date : 3rd May, 2021



Krishna Prakash Maheshwari
Director
DIN 00309055

Place : Ahmedabad
Date : 3rd May, 2021

Haresh Mehta
Director
DIN 08284581



1 Corporate Information

Adani Road Transport Limited (the Company) is domiciled in India and incorporated on 16th March, 2018 under the provisions of the Companies Act, 2013 as a subsidiary of Adani Enterprises Limited ("AEL"). The Company is presently in the business of development of infrastructure facilities like Road, Railways, Metro & Mono Rail Segment and EPC thereof and project management consultant of water ways, smart cities infra, rail oil and gas plants and to deal as trader, agent, broker representative or otherwise deal in any other products and goods.

The financial statements were authorised for issue in accordance with a resolution of the directors on 3rd May, 2021.

2 Significant accounting policies

2.1 Basis of preparation

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

The 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

i. Recognition and measurement

All the items of property, plant and equipment are stated at historical cost net off Cenvat credit less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use. The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

ii. Subsequent measurement

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

iii. Depreciation

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.

iv. Derecognition

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

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 Other comprehensive income (FVOCI)

A financial asset is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

At present the Company does not have any assets that are classified as Fair value through other comprehensive income (FVOCI)



iii) 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 cashflows 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

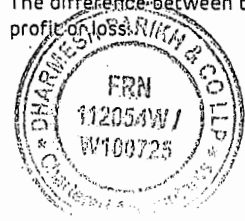
A financial liability may be designated as at FVTPL upon initial recognition if:

- 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

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 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.

g Revenue recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services

Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes.

The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. Where the contracts include multiple performance obligations, the transaction price will be allocated to each performance obligation based on the stand-alone selling prices. Where these are not directly observable, they are estimated based on expected cost plus margin.

In determining the transaction price for the sale of goods, the Company considers the effects of variable consideration, non-cash consideration, and consideration payable to the customer (if any).

If the consideration in a contract includes a variable amount, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

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

- i) Revenue from services is recognised in terms of the agreement entered with Customer and is measured at the value of the consideration received or receivable, net of discounts if any
- ii) Interest Income is recognised on Effective Interest Rate (EIR) basis taking into account the amount outstanding and the applicable interest rate.

h 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.

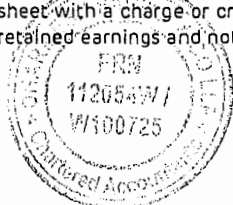
All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

i 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 and 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.

j) Leases

Leases are classified as operating leases whenever the terms of the lease do not transfer substantially all the risks and rewards of ownership to the lessee.

Rental income from operating leases is generally recognised on a straight-line basis over the term of the relevant lease. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the Company's expected inflationary cost increases, such increases are recognised in the year in which such benefits accrue.

Rental expense from operating leases is generally recognised on a straight-line basis over the term of the relevant lease. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases, such increases are recognised in the year in which such benefits accrue.

k) 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.

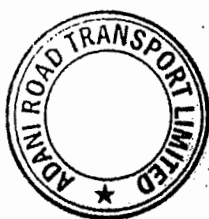
l) Earning per Share

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.

m) 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 may arise from litigation, taxation and other claims against the Company. Where it is management's assessment that the outcome is uncertain or cannot be reliably quantified, the claims are disclosed as contingent liabilities unless the likelihood of an adverse outcome is remote such contingent liabilities are disclosed in the notes but are not provided for in the financial statements. Although there can be no assurance regarding the final outcome of the legal proceedings, the Company does not expect them to have a materially adverse impact on the Company's financial position.

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.

n 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 representations made by the management and information available with the Company.

o Cash Flow Statement

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

2.3 Standard issued but not effective :

The amendments to standards that are issued and new standards issued but not yet effective, up to the date of issuance of Company's financial statements are disclosed below. The Company intends to adopt these standards, if applicable, when they become effective. The Ministry of Corporate Affairs ("MCA") has issued New IND AS and amendments to IND AS through (Indian Accounting Standards) Amendment Rules, 2019.

1. IND AS 117 - Insurance Contracts
2. IND AS 103 - Business Combination
3. IND AS 1, Presentation of Financial Statements and IND AS 8, Accounting Policies, Change in Accounting Estimates and Errors.
4. IND AS 40 - Investment Property

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.

iv) Investments made / Intercompany deposits ("ICDs") given to subsidiaries

In case of investments made and Intercompany Deposits ("ICD") given by the company in its subsidiaries, the Management assesses whether there is any indication of impairment in the value of investments and ICDs. The carrying amount is compared with the present value of future net cash flow of the subsidiaries.

v) Taxes

Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies and future recoverability of deferred tax assets.



4. Property, Plant and Equipment :

(Amount in ₹)

Particulars	Tangible Assets		
	Computer Hardware	Office Equipments	Total
I. Cost			
Balance as at 1st April, 2019	-	-	-
Additions	14,20,380	21,826	14,42,206
disposals	-	-	-
Balance as at 31st March, 2020	14,20,380	21,826	14,42,206
Additions	28,68,761	-	28,68,761
disposals	-	-	-
Balance as at 31st March, 2021	42,89,141	21,826	43,10,967
II. Accumulated depreciation and impairment			
Balance as at 1st April, 2019	-	-	-
Depreciation expense	3,81,346	1,530	3,82,876
Balance as at 31st March, 2020	3,81,346	1,530	3,82,876
Depreciation expense	8,33,770	4,148	8,37,918
Balance as at 31st March, 2021	12,15,116	5,678	12,20,794

Carrying value of Property, Plant and Equipment :

(Amount in ₹)

Description of Assets	Tangible Assets		
	Computer Hardware	Office Equipments	Total
As at 31st March, 2020	10,39,034	20,296	10,59,330
As at 31st March, 2021	30,74,025	16,148	30,90,173

4 Other Intangible Assets :

(Amount in ₹)

Particulars	Other Intangible Assets	
	Computer Software	Total
I. Deemed Cost		
Balance as at 1st April, 2019	-	-
Additions	22,22,288	22,22,288
disposals	-	-
Balance as at 31st March, 2020	22,22,288	22,22,288
Additions	11,25,000	11,25,000
disposals	-	-
Balance as at 31st March, 2021	33,47,288	33,47,288
II. Accumulated amortisation and impairment		
Balance as at 1st April, 2019	-	-
Amortisation expense	6,63,396	6,63,396
Eliminated on disposal of assets	-	-
Balance as at 31st March, 2020	6,63,396	6,63,396
Amortisation expense	10,42,090	10,42,090
Eliminated on disposal of assets	-	-
Balance as at 31st March, 2021	17,05,486	17,05,486

Carrying value of Other Intangible Assets :

(Amount in ₹)

Particulars	Other Intangible Assets	
	Computer software	Total
Carrying amount :		
As at 31st March, 2020	15,58,892	15,58,892
As at 31st March, 2021	16,41,802	16,41,802



ADANI ROAD TRANSPORT LIMITED

(Previously known as Adani Transport Limited)

Notes to financial statements for the year ended 31st March, 2021

adani
5 Deferred Tax Assets

		As at 31st March, 2021 (Amount in ₹)	As at 31st March, 2020 (Amount in ₹)
Deferred Tax Assets			
Provision for Employee benefits		65,14,809	40,90,068
Property, Plant and Equipment		97,563	29,185
Gross Deferred Tax Assets	Total A	66,12,372	41,19,253
Deferred Tax Liabilities			
Others		-	25,16,800
Gross Deferred Tax Liabilities	Total B	-	25,16,800
Net Deferred Tax Assets	Total (A-B)	66,12,372	16,02,453

Movement in Deferred Tax Assets (Net) for the period ended 31st March, 2020 :

Particulars	Balance as on 31st March, 2020	Recognised in Profit and Loss	Recognised in OCI	(Amount in ₹) Balance as on 31st March, 2021
Tax effect of items constituting Deferred Tax Assets :				
Employee Benefits	40,90,068	26,18,264	(1,93,523)	65,14,809
Property, Plant and Equipment	29,185	68,378	-	97,563
Deferred Tax Assets	Total A	26,86,642	(1,93,523)	66,12,372
Tax effect of items constituting Deferred Tax Liabilities :				
Others	25,16,800	(25,16,800)	-	-
Deferred Tax Liabilities	Total B	(25,16,800)	-	-
Net Deferred Tax Assets	Total (A-B)	52,03,442	(1,93,523)	66,12,372

6 Non-current Investments

	As at 31st March, 2021 (Amount in ₹)	As at 31st March, 2020 (Amount in ₹)
Unquoted Investments (all fully paid) (Measured at cost)		
Investment in Equity Instruments in Subsidiary	64,12,44,170	19,48,79,000
Total	64,12,44,170	19,48,79,000

**7 Other Non-current Financial Assets
(Unsecured Considered Good)**

	As at 31st March, 2021 (Amount in ₹)	As at 31st March, 2020 (Amount in ₹)
Security deposits	10,000	10,000
Contract Advances	1,44,69,43,688	-
Total	1,44,69,53,688	10,000

8 Income Tax Assets (Net)

	As at 31st March, 2021 (Amount in ₹)	As at 31st March, 2020 (Amount in ₹)
Advance Income tax (Net of provision)	34,14,213	91,90,765
Total	34,14,213	91,90,765

9 Inventories

	As at 31st March, 2021 (Amount in ₹)	As at 31st March, 2020 (Amount in ₹)
Stores and Spares	1,42,48,453	-
Total	1,42,48,453	-



ADANI ROAD TRANSPORT LIMITED

(Previously known as Adani Transport Limited)

Notes to financial statements for the year ended 31st March, 2021

adani
10 Investments
Investment in Mutual Funds (Unquoted)

Birla Sun Life Mutual Funds

Total

 As at
31st March, 2021
(Amount in ₹)

 As at
31st March, 2020
(Amount in ₹)

Note :

Units as at March, 2021 nil (As at March, 2020 14,811.67).

11 Trade Receivables

(Unsecured Considered Good)

Trade Receivables

Total

 As at
31st March, 2021
(Amount in ₹)

 As at
31st March, 2020
(Amount in ₹)

12 Cash and Cash equivalents

Balances with banks

In current accounts

Total

 As at
31st March, 2021
(Amount in ₹)

 As at
31st March, 2020
(Amount in ₹)

13 Bank balance (other than Cash and Cash equivalents)

Balances held as Margin Money

Total

 As at
31st March, 2021
(Amount in ₹)

 As at
31st March, 2020
(Amount in ₹)

Note :

The Fair value of Bank Balance other than Cash and Cash Equivalents is not materially different from the carrying value presented.

14 Current Loans

(Unsecured Considered Good)

Loans to Related Party (Refer Note 46)

Loans to employees

Total

 As at
31st March, 2021
(Amount in ₹)

 As at
31st March, 2020
(Amount in ₹)

Note :

Loan to Related Parties are receivable within one year from the date of agreement and carry the interest rate range between 10% to 10.10% p.a.

15 Other Current Financial Assets

(Unsecured Considered Good)

Interest Accrue and Due Receivable

Security deposits

Other Receivables

Total

 As at
31st March, 2021
(Amount in ₹)

 As at
31st March, 2020
(Amount in ₹)

16 Other Current Assets

Advance for supply of goods and services

Balances with Government Authorities

Advance to Employees

Prepaid Expenses

Total

 As at
31st March, 2021
(Amount in ₹)

 As at
31st March, 2020
(Amount in ₹)


17 Equity Share Capital

	As at 31st March, 2021 (Amount in ₹)	As at 31st March, 2020 (Amount in ₹)
Authorised Share Capital 6,00,50,000 (Previous year 50,000) Equity shares of ₹ 10/- each	60,05,00,000	5,00,000
Total	60,05,00,000	5,00,000
Issued, Subscribed and fully paid-up equity shares 6,00,10,000 (Previous year 10,000) Equity shares of ₹ 10/-	60,01,00,000	1,00,000
Total	60,01,00,000	1,00,000

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

Equity Shares

	As at 31st March, 2021		As at 31st March, 2020	
	No. Shares	(Amount in ₹)	No. Shares	(Amount in ₹)
At the beginning of the year	10,000	1,00,000	10,000	1,00,000
Issued during the year	6,00,00,000	60,00,00,000	-	-
Outstanding at the end of the year	6,00,10,000	60,01,00,000	10,000	1,00,000

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 Enterprise Limited (Parent Company along with its nominees)	6,00,10,000	60,01,00,000	10,000	1,00,000
	6,00,10,000	60,01,00,000	10,000	1,00,000

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

	As at 31st March, 2021		As at 31st March, 2020	
	No. Shares	(Amount in ₹)	No. Shares	(Amount in ₹)
Adani Enterprise Limited (Parent Company along with its nominees)	6,00,10,000	60,01,00,000	10,000	1,00,000
	6,00,10,000	60,01,00,000	10,000	1,00,000

18 Other Equity

	As at 31st March, 2021 (Amount in ₹)	As at 31st March, 2020 (Amount in ₹)
Retained earnings		
Opening Balance	95,86,030	15,24,297
Add : Profit for the year	4,25,08,131	85,43,211
Add : Other Comprehensive Income for the year	5,75,344	(4,81,478)
Closing Balance	5,26,69,505	95,86,030

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.



19 Non-current Borrowings

	As at 31st March, 2021		As at 31st March, 2020	
	(Amount in ₹)	(Amount in ₹)	(Amount in ₹)	(Amount in ₹)
	Non-Current	Current	Non-Current	Current
Unsecured borrowings - at amortised cost				
Compulsorily Convertible Debentures (Refer Note below)	2,17,88,17,300	-	-	-
Total	2,17,88,17,300	-	-	-
Amount disclosed under the head other current financial liabilities (Refer note 23)	-	-	-	-
Total	2,17,88,17,300	-	-	-

Note :

The debentures shall be compulsorily convertible at any time after 5 years period from the date of issue but on or before 10 Years from the date of allotment. It has an interest rate of USD 6 month LIBOR + 400 bps.



20 Non-current Provisions

	As at 31st March, 2021 (Amount in ₹)	As at 31st March, 2020 (Amount in ₹)
Provision for Employee Benefits (Refer Note 45)		
Provision for Gratuity	98,22,714	1,22,00,757
Provision for Leave Encashment	86,00,853	71,31,194
Total	1,84,23,567	1,93,31,951

21 Current Borrowings

	As at 31st March, 2021 (Amount in ₹)	As at 31st March, 2020 (Amount in ₹)
Unsecured Borrowings - at amortised cost		
Loan from Related Parties (Refer Note 46)	1,52,78,58,394	2,67,62,06,680
Total	1,52,78,58,394	2,67,62,06,680

Note :

Loan from Related Parties are payable within one year from the date of agreement and carry the interest rate of 10% p.a.

22 Trade Payables

	As at 31st March, 2021 (Amount in ₹)	As at 31st March, 2020 (Amount in ₹)
Other than Acceptances		
Total outstanding dues of micro enterprises and small enterprises	89,10,841	81,23,016
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,02,51,23,038	16,09,95,296
Total	1,03,40,33,879	16,91,18,312

Notes:

Due to micro, small and medium enterprises

Under the Micro Small and Medium Enterprises Development Act, 2006, (MSMED) which came in to force from 2nd October, 2006, certain disclosures are required to be made relating to Micro, Small and Medium enterprises. On the basis of the information and records available with management, outstanding dues to the Micro and Small enterprise as defined in the MSMED Act, 2006 are disclosed as below.

Particulars	As at 31st March, 2021 (Amount in ₹)	As at 31st March, 2020 (Amount in ₹)
Principal amount remaining unpaid to any supplier as at the period end.	89,10,841	81,23,016
Interest due thereon	-	-
Amount of interest paid in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the period	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED.	-	-
Amount of interest accrued and remaining unpaid at the end of the period	-	-
Amount of further interest remaining due and payable even in succeeding years.	-	-

The disclosure in respect of the amount payable to enterprises which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006 has been made based on the information received and available with the Company. On the basis of such information, no interest is payable to any micro, small and medium enterprises.



23 Other Current Financial Liabilities

	As at 31st March, 2021 (Amount in ₹)	As at 31st March, 2020 (Amount in ₹)
Interest accrued but not due	4,64,565	-
Retention money payable	21,23,74,617	48,68,315
Hold for Other Payables	24,19,10,449	15,05,754
Other Payable	5,00,000	50,000
Total	45,52,49,631	64,24,069

24 Other Current Liabilities

	As at 31st March, 2021 (Amount in ₹)	As at 31st March, 2020 (Amount in ₹)
Statutory Liabilities (Including PF, TDS, GST)	14,71,24,249	6,13,14,854
Advance from Customers	1,63,39,74,015	18,12,03,883
Total	1,78,10,98,264	24,25,18,737

25 Current Provisions

	As at 31st March, 2021 (Amount in ₹)	As at 31st March, 2020 (Amount in ₹)
Provision for Employee Benefits (Refer Note 45)		
Provision for Gratuity	8,69,593	5,37,584
Provision for Leave Encashment	34,77,612	27,26,573
Total	43,47,205	32,64,157

26 Current tax Liabilities (net)

	As at 31st March, 2021 (Amount in ₹)	As at 31st March, 2020 (Amount in ₹)
Income-tax payable (Net of advance tax)	-	22,63,107
Total	-	22,63,107



ADANI ROAD TRANSPORT LIMITED

(Previously known as Adani Transport Limited)

Notes to financial statements for the year ended 31st March, 2021

adani

27 Revenue from Operations		For the year ended 31st March, 2021 (Amount in ₹)	For the year ended 31st March, 2020 (Amount in ₹)
Income from Service		4,58,23,11,008	50,01,73,599
	Total	4,58,23,11,008	50,01,73,599
28 Other Income		For the year ended 31st March, 2021 (Amount in ₹)	For the year ended 31st March, 2020 (Amount in ₹)
Interest Income		44,75,29,452	14,93,15,353
Income from Mutual Funds		6,09,369	3,67,079
	Total	44,81,38,821	14,96,82,432
29 Construction Expenses		For the year ended 31st March, 2021 (Amount in ₹)	For the year ended 31st March, 2020 (Amount in ₹)
Construction Contract Charges		4,15,95,20,347	19,72,57,497
	Total	4,15,95,20,347	19,72,57,497
30 Employee Benefits Expenses		For the year ended 31st March, 2021 (Amount in ₹)	For the year ended 31st March, 2020 (Amount in ₹)
Salaries, Wages and Bonus		17,94,98,821	13,83,17,711
Contribution to Provident and Other Funds		1,21,55,932	1,03,89,868
Staff Welfare Expenses		16,38,382	21,04,764
	Total	19,32,93,135	15,08,12,343
31 Finance costs		For the year ended 31st March, 2021 (Amount in ₹)	For the year ended 31st March, 2020 (Amount in ₹)
(a) Interest Expenses on :			
Loans (Refer Note 46)		31,38,71,209	17,62,84,627
Interest on Income Tax		1,06,402	1,08,794
	Total A	31,39,77,611	17,63,93,421
(b) Other borrowing costs :			
Bank Charges and other Borrowing cost		1,38,21,651	1,07,60,188
	Total B	1,38,21,651	1,07,60,188
	Total (A+B)	32,77,99,262	18,71,53,609



32 Other Expenses

	For the year ended 31st March, 2021 (Amount in ₹)	For the year ended 31st March, 2020 (Amount in ₹)
Repairs and Maintenance - Others	1,24,746	17,326
Rent	92,14,874	1,08,79,182
Rates and Taxes	52,63,650	4,800
Legal and Professional Expenses	20,73,27,732	58,06,864
Bid and Tender Expenses	4,37,79,645	6,57,61,721
Payment to Auditors		
Statutory Audit Fees	25,000	23,600
Others - Certification	1,66,000	1,25,000
Communication Expenses	55,40,271	4,64,375
Travelling & Conveyance Expenses	1,28,18,051	1,05,33,582
Insurance Expenses	3,076	2,486
Office Expenses	4,66,899	2,21,861
Business Development Expenses	5,92,620	15,00,000
Contractual Manpower-General & Administration	46,44,937	17,24,661
Electricity Expenses	30,13,993	31,56,493
Miscellaneous Expenses	5,001	11,95,924
Total	29,29,86,495	10,14,17,874

33 Income Tax

The major components of income tax expense for the years ended 31st March, 2021 and 31st March, 2020 are :

	For the year ended 31st March, 2021 (Amount in ₹)	For the year ended 31st March, 2020 (Amount in ₹)
Current Tax:		
Current Income Tax Charge	1,85,14,383	30,01,296
Current Tax relating to prior year	(8,48,489)	(23,21,564)
Total (a)	1,76,65,894	6,79,732
Deferred Tax		
In respect of current year origination and reversal of temporary differences	(50,09,920)	27,83,543
Total (b)	(50,09,920)	27,83,543
Total (a+b)	1,26,55,974	34,63,275
	For the year ended 31st March, 2021 (Amount in ₹)	For the year ended 31st March, 2020 (Amount in ₹)
Accounting profit before tax	5,49,70,582	1,21,68,436
Income tax using the company's domestic tax rate	1,38,34,996	30,62,552
Tax Rate for Corporate Entity as per Income Tax Act, 1961	25.17%	25.17%
Tax Effect of :		
Provisions Disallowed	30,66,498	44,187
Incremental depreciation allowable on assets	68,378	29,185
Non-deductible expenses	15,44,510	(1,34,628)
Deferred Tax Asset Reversal	(50,09,920)	27,83,543
Tax Adjustment of Earlier years	(8,48,489)	(23,21,564)
Current year losses for which no deferred tax asset is recognised	-	-
Income tax recognised in profit and loss account at effective rate	1,26,55,974	34,63,275
Total Tax Expense for the year	1,26,55,974	34,63,275
Net (DTA) / DTL recognised during the period	(50,09,920)	27,83,543



34 Financial Risk objective and policies:

The Company's principal financial liabilities comprise borrowings, provisions, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations / projects. The Company's principal financial assets include cash and cash equivalents and equity investments.

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

(i) 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.

(a) Interest Risk :

The Company has fixed interest rate financial assets and financial liabilities, hence it doesn't have any interest rate risk.

(ii) 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.

(iii) 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	1,52,78,58,394	2,17,88,17,300	-	3,70,66,75,694
Trade Payables	1,03,40,33,879	-	-	1,03,40,33,879
Other Financial Liabilities	45,52,49,631	-	-	45,52,49,631
Total	3,01,71,41,904	2,17,88,17,300	-	5,19,59,59,204

As at 31st March, 2020	Less than 1 year	1 to 5 year	More than 5 Years	Total
Borrowings	2,67,62,06,680	-	-	2,67,62,06,680
Trade Payables	16,91,18,312	-	-	16,91,18,312
Other Financial Liabilities	64,24,069	-	-	64,24,069
Total	2,85,17,49,061	-	-	2,85,17,49,061

35 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 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.

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 :

Particulars	As at 31st March, 2021	As at 31st March, 2020
Net debt (total debt less cash and cash equivalents) (A)	3,70,57,03,275	2,67,47,71,311
Total Capital (B)	65,27,69,505	96,86,030
Total capital and net debt (C) =(A+B)	4,35,84,72,780	2,68,44,57,340
Gearing Ratio (A/C)	85.02%	99.64%

36 The Company's activities during the year revolve around bidding for various tenders of Government Authority for Construction & Maintenance of Infrastructure facility. Considering the nature of Company's business, as well as based on reviews by the chief operating decision maker to make decisions about resource allocation and performance measurement, there is only one primary reportable segment. In accordance with the requirements of Ind AS - 108 - "Operating Segments", prescribed under Companies (Indian Accounting Standards) Rules, 2015 which is construction of Infrastructure facility at this point of time and advisory in that regard. As the Company's all revenue is from domestic sales, no separate geographical segment is disclosed.**37** 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 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.

38 Contingent Liabilities & Commitments

	As at 31st March, 2021 (Amount in ₹)	As at 31st March, 2019 (Amount in ₹)
(i) Contingent liabilities :		
(ii) Commitments :		
Estimated amount of contract remaining to be executed on capital account and not provided for (Net of advance)	13,02,10,97,641	19,52,13,78,363
Total	13,02,10,97,641	19,52,13,78,363

39 Contingent Assets

The Company has various claims against its employer Suryapet Khammam Road Private Limited, Mancherla Repallewada Road Private Limited, Nanasa Pidgaon Road Private Limited and Vijayawada Bypass Project Private Limited arising out of the EPC Agreement and also due to COVID-19, which the Company is pursuing with its employer and will be settled in the due course.

40 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
Basic and Diluted EPS			
Profit attributable to equity shareholders	₹	4,25,08,131	85,43,211
Weighted average number of equity shares outstanding during the year	No.	2,20,37,397	10,000
Nominal Value of equity share	₹	10	10
Basic and Diluted EPS	₹	1.93	854.32

41 Events occurring after the Balance sheet Date

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to the approval of financial statements to determine the necessity for recognition and/or reporting of any of subsequent events and transactions in the financial statements. As of 3rd May, 2021 there were no subsequent events to be recognized or reported that are not already disclosed.

42 Due to outbreak of COVID 19 globally and in India, The Company's management has made assessment of likely adverse impact on business and financial risks on account of COVID 19, and believes that the impact is likely to be short term in nature. The management does not see any medium to long term risks in the Company's ability to continue as a going concern and meeting its liabilities as and when they fall due, and compliance with the debt covenants, as applicable.



43 Fair Value Measurement :

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

(Amount in ₹)

Particulars	Fair Value through other Comprehensive income	Fair Value through profit or loss	Amortised cost	Carrying Amount
Financial Assets				
Other Financial Assets	-	-	1,45,13,05,316	1,45,13,05,316
Trade Receivables	-	-	28,61,18,559	28,61,18,559
Cash and Cash Equivalents	-	-	9,72,419	9,72,419
Loans	-	-	4,73,17,50,808	4,73,17,50,808
Total	-	-	6,47,01,47,102	6,47,01,47,102
Financial Liabilities				
Borrowings	-	-	3,70,66,75,694	3,70,66,75,694
Trade Payables	-	-	1,03,40,33,879	1,03,40,33,879
Other Financial Liabilities	-	-	45,52,49,631	45,52,49,631
Total	-	-	5,19,59,59,204	5,19,59,59,204

Note : Investments excludes Investment in Subsidiaries.

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

(Amount in ₹)

Particulars	Fair Value through other Comprehensive income	Fair Value through profit or loss	Amortised cost	Carrying Amount
Financial Assets				
Investments	-	1,60,00,283	-	1,60,00,283
Other Financial Assets	-	-	1,15,39,707	1,15,39,707
Trade Receivables	-	-	3,04,08,680	3,04,08,680
Cash and Cash Equivalents	-	-	14,35,369	14,35,369
Bank balances other than above	-	-	15,00,00,000	15,00,00,000
Loans	-	-	2,29,71,47,761	2,29,71,47,761
Total	-	1,60,00,283	2,49,05,31,517	2,50,65,31,800
Financial Liabilities				
Borrowings	-	-	2,67,62,06,680	2,67,62,06,680
Trade Payables	-	-	16,91,18,312	16,91,18,312
Other Financial Liabilities	-	-	64,24,069	64,24,069
Total	-	-	2,85,17,49,061	2,85,17,49,061

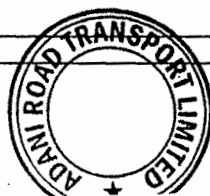
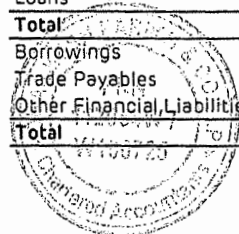
44 Quantitative disclosures of fair value measurement hierarchy for financial assets and financial liabilities:

As at 31st March, 2021

Particulars	Level 1	Level 2	Level 3	Total
Financial Assets				
Other Financial Assets	-	-	1,45,13,05,316	1,45,13,05,316
Trade Receivables	-	-	28,61,18,559	28,61,18,559
Cash and Cash Equivalents	-	-	9,72,419	9,72,419
Loans	-	-	4,73,17,50,808	4,73,17,50,808
Total	-	-	6,47,01,47,102	6,47,01,47,102
Financial Liabilities				
Borrowings	-	-	3,70,66,75,694	3,70,66,75,694
Trade Payables	-	-	1,03,40,33,879	1,03,40,33,879
Other Financial Liabilities	-	-	45,52,49,631	45,52,49,631
Total	-	-	5,19,59,59,204	5,19,59,59,204

As at 31st March, 2020

Particulars	Level 1	Level 2	Level 3	Total
Financial Assets				
Investments	-	1,60,00,283	-	1,60,00,283
Other Financial Assets	-	-	1,15,39,707	1,15,39,707
Trade Receivables	-	-	3,04,08,680	3,04,08,680
Cash and Cash Equivalents	-	-	14,35,369	14,35,369
Bank balances other than above	-	-	15,00,00,000	15,00,00,000
Loans	-	-	2,29,71,47,761	2,29,71,47,761
Total	-	1,60,00,283	2,49,05,31,517	2,50,65,31,800
Financial Liabilities				
Borrowings	-	-	2,67,62,06,680	2,67,62,06,680
Trade Payables	-	-	16,91,18,312	16,91,18,312
Other Financial Liabilities	-	-	64,24,069	64,24,069
Total	-	-	2,85,17,49,061	2,85,17,49,061



ADANI ROAD TRANSPORT LIMITED

(Previously known as Adani Transport Limited)

Notes to financial statements for the year ended 31st March, 2021

adani

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

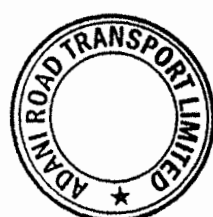
(a) Defined Benefit Plan

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	(Amount in ₹)	
	As at 31st March, 2021	As at 31st March, 2020
I. Reconciliation of Opening and Closing Balances of Defined Benefit Obligation		
Present Value of Defined Benefit Obligations at the beginning of the year	1,27,38,341	89,99,037
Current Service Cost	29,50,503	24,96,669
Interest Cost	5,34,055	6,79,284
Past vested benefit	-	-
Liability Transfer In	13,23,798	5,88,054
Liability Transfer Out	(60,85,523)	(6,68,131)
Benefit paid	-	-
Re-measurement (or Actuarial) (gain) / loss arising from:	-	-
change in demographic assumptions	(13,47,046)	(9,03,895)
change in financial assumptions	5,74,976	14,61,171
experience variance (i.e. Actual experience vs assumptions)	3,203	86,152
Present Value of Defined Benefit Obligations at the end of the year	1,06,92,307	1,27,38,341
II. Reconciliation of the Present value of defined benefit obligation and Fair value of plan assets		
Present Value of Defined Benefit Obligations at the end of the year	1,06,92,307	1,27,38,341
Net Liability recognized in balance sheet as at the end of the year	1,06,92,307	1,27,38,341
III. Gratuity Cost / (Gain) for the year		
Current service cost	29,50,503	24,96,669
Net Interest cost	5,34,055	6,79,284
Actuarial (Gain) or Loss	-	-
Net Gratuity Cost / (Gain) recognised in the Statement of Profit & Loss	34,84,558	31,75,953
IV. Other Comprehensive Income		
Actuarial (gains) / losses	-	-
change in demographic assumptions	(13,47,046)	(9,03,895)
change in financial assumptions	5,74,976	14,61,171
experience variance (i.e. Actual experience vs assumptions)	3,203	86,152
others	-	-
Components of defined benefit costs recognised in other comprehensive income	(7,68,867)	6,43,428
V. Actuarial Assumptions		
	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%	8.00%
Attrition Rate	12.50%	5.00%

Mortality Rates are given under Indian Assured Lives Mortality (2012-14) Ultimate Retirement Age 58 Years.



VI. 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)	1,06,92,307		1,27,38,341	

Particulars	As at 31st March, 2021		As at 31st March, 2020	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)	1,14,41,322	1,00,21,267	1,40,15,774	1,16,20,817
(% change compared to base due to sensitivity)	7.0%	-6.3%	10.0%	-8.8%
Salary Growth Rate (- / + 1%)	1,00,26,000	1,14,21,099	1,16,23,750	1,39,86,976
(% change compared to base due to sensitivity)	-6.2%	6.8%	-8.7%	9.8%
Attrition Rate (- / + 50%)	1,17,65,528	99,22,945	1,31,49,514	1,23,91,569
(% change compared to base due to sensitivity)	10.0%	-7.2%	3.2%	-2.7%
Mortality Rate (- / + 10%)	1,06,93,428	1,06,91,191	1,27,41,060	1,27,35,632
(% change compared to base due to sensitivity)	0.0%	0.0%	0.0%	0.0%

VII. Asset Liability Matching Strategies

The scheme is managed on unfunded basis.

a) Funding arrangements and Funding Policy

The scheme is managed on unfunded basis.

b) Expected Contribution during the next annual reporting period

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

c) Maturity Profile of Defined Benefit Obligation

Weighted average duration (based on discounted cashflows) - 7 years

Expected cash flows over the next (valued on undiscounted basis):	(Amount in ₹)
1 year	8,69,593
2 to 5 years	59,10,194
6 to 10 years	50,51,524
More than 10 years	61,57,142

VIII. 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.

(b) Other Long Term Employee Benefits

The actuarial liability for compensated absences as at 31st March, 2021 is ₹ 1,20,78,465 (as at 31st March, 2020 is ₹ 98,57,767).

(c) Defined Contribution Plan

Contribution to Defined Contribution Plans, recognised in Statement of profit and loss Expenditure, for the year ended 31st March, 2021 and 31st March, 2020 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	82,60,024	67,37,341
Employer's Contribution to Superannuation Fund	83,330	99,996



46 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
Subsidiary Companies (with whom transactions done)	Bilaspur Pathrapali Road Private Limited Mancherla Repallewada Road Private Limited Suryapet Khammam Road Private Limited Nanasa Pdgao Road Private Limited
Entities under common control (with whom transactions done)	Adani Infra (India) Limited Adani Port & SEZ Limited Adani Water Limited Adani Power Limited Adani Green Energy (Tamilnadu) Limited Adani Transmission Limited Sarguja Rail Corridor Private Limited Prayagraj Water Private Limited Adani Power Rajasthan Limited Adani Cementation Limited Vijayawada Bypass Project Private Limited
Key Management Personnel	Mr. Krishna Prakash Maheshwari, Director Mr. Vipul Shah, Director Mr. Rajat Kumar Singh, Director Mr. Haresh 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 term 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.



ADANI ROAD TRANSPORT LIMITED
(Previously known as Adani Transport Limited)

Notes to financial statements for the year ended 31st March, 2021

adani

Related Party Transactions :

a) Transaction with Related Parties :

Related Party Name	Nature of Transactions	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Adani Enterprise Limited	Loan Taken	4,57,96,79,163	1,75,65,34,161
	Loan Repaid Back	5,35,36,00,000	56,95,57,750
	Interest Expense on Loan	31,06,36,910	17,62,84,627
	Other Balance Transfer from Related Party	85,12,068	4,68,720
	ICD Converted to Equity	60,00,00,000	-
	Receiving of Services	4,50,00,000	-
Bilaspur Pathrapali Road Private Limited	Loan Given	17,47,26,086	12,76,88,012
	Interest Income	12,49,40,147	12,27,10,721
	Conversion of loan to Equity Share Capital	13,16,39,170	19,47,31,000
Mancherial Repallewada Road Private Limited	Loan Given	1,34,96,34,496	10,28,54,458
	Interest Income	8,03,45,013	23,56,814
	Rendering of Service	2,31,20,16,519	-
	Investment in Equity Share Capital	-	74,000
Suryapet Khammam Road Private Limited	Loan Given	87,30,28,894	87,19,42,291
	Interest Income	13,79,57,829	1,50,07,299
	Rendering of Service	2,27,02,94,489	-
	Investment in Equity Share Capital	31,44,26,000	74,000
	Advance Received	-	15,61,95,203
Adani Infra (India) Limited	Loan Given	86,91,64,531	-
	Loan Received Back	68,88,00,000	-
	Interest Income	46,10,302	-
	Other Balance Transfer from Related Party	-	14,020
Adani Water Limited	Loan Given	81,00,000	-
	Loan Received Back	81,00,000	-
	Interest Income	59,014	-
	Loan Taken	22,52,00,000	-
	Interest Expense on Loan	27,32,039	-
	Other Balance Transfer to Related Party	17,752	-
Vijayawada Bypass Project Private Limited	Loan Given	23,53,03,422	-
	Interest Income	78,83,809	-
Nanasa Pidgeon Road Private Limited	Loan Given	6,76,64,287	-
	Interest Income	18,53,281	-
	Conversion of loan to Equity Share Capital	3,00,000	-
	Other Balance Transfer to Related Party	56,996	-
Prayagraj Water Private Limited	Other Balance Transfer to Related Party	17,900	-
Adani Power Rajasthan Limited	Other Balance Transfer from Related Party	13,62,365	-
Adani Cementation Limited	Other Balance Transfer from Related Party	6,32,899	-
Adani Institute for Education and Research Centre	Receiving of Services	8,000	-
Belvedere Golf and Country Club Private Limited	Receiving of Services	2,33,924	-
Adani Port & SEZ Limited	Receiving of Services	1,12,17,393	1,20,34,585
Adani Transmission Limited	Other Balance Transfer to Related Party	3,47,808	5,37,980
Adani Power Limited	Other Balance Transfer from Related Party	-	20,000
	Other Balance Transfer to Related Party	-	7,84,402
Adani Green Energy (Tamilnadu) Limited	Other Balance Transfer from Related Party	-	1,30,929
Mr. Krishna Prakash Maheshwari	Short Term Benefits	2,90,80,629	3,09,15,947
	Post-Employment Benefits	15,51,168	22,19,583
Mr. Haresh Mehta	Short Term Benefits	80,62,318	1,17,35,708
	Post-Employment Benefits	7,43,030	8,91,635



b) Balances With Related Parties :

Related Party Name	Nature of Closing Balance	As at 31st March, 2021	As at 31st March, 2020
Adani Enterprise Limited	Borrowings	1,30,22,85,843	2,67,62,06,680
	Interest Payable	-	-
	Trade and Other Payable	3,04,06,273	4,68,719
Bilaspur Pathrapali Road Private Limited	Loan Given	1,36,54,37,928	1,32,23,51,012
	Interest Receivable	-	-
Mancherla Repallewada Road Private Limited	Loan Given	1,45,24,88,954	10,28,54,458
	Interest Receivable	-	-
	Advance Taken	98,87,40,834	-
	Trade and Other Receivable	4,31,82,186	-
Suryapet Khammam Road Private Limited	Loan Given	1,43,05,45,185	87,19,42,291
	Interest Receivable	-	-
	Trade and Other Receivable	43,68,542	-
	Advance Taken	40,66,65,350	15,61,95,203
Vijayawada Bypass Project Private Limited	Loan Given	23,53,03,422	-
	Interest Receivable	-	-
Nanasa Pidgaon Road Private Limited	Loan Given	6,73,64,287	-
	Trade and Other Payable	56,996	-
	Interest Income	-	-
Adani Water Limited	Borrowings	22,55,72,551	-
	Trade and Other Payable	17,752	-
	Interest Payable	-	-
Adani Infra (India) Limited	Loan Given	18,03,64,531	-
	Interest Receivable	-	-
Adani Port & SEZ Limited	Trade and Other Payable	28,97,307	37,12,129
	Advance Given	23,56,364	-
Prayagraj Water Private Limited	Trade and Other Payable	17,900	-
Adani Power Rajasthan Limited	Trade and Other Receivable	13,62,365	-
Adani Cementation Limited	Trade and Other Receivable	6,32,899	-
Adani Green Energy (Tamilnadu) Limited	Trade and Other Receivable	-	1,30,929
Adani Transmission Limited	Trade and Other Payable	-	5,37,979
Adani Power Limited	Trade and Other Receivable	-	7,84,402
Sarguja Rail Corridor Private Limited	Trade and Other Receivable	-	1,53,166




ADANI ROAD TRANSPORT LIMITED
(Previously known as Adani Transport Limited)
Notes to financial statements for the year ended 31st March, 2021

adani

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

The notes referred above are an integral part of these financial statements.
In terms of our report attached

For M/S Dharmesh Parikh & CO LLP
Chartered Accountants
Firm Registration Number : 112054W / W100725

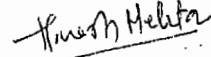


Dhawal Jani
Partner
Membership No.129361

For and on behalf of the board of directors of
Adani Road Transport Limited
(Previously known as Adani Transport Limited)



Krishna Prakash Maheshwari
Director
DIN 00309055



Haresh Mehta
Director
DIN 08284581

Place : Ahmedabad
Date : 3rd May, 2021

Place : Ahmedabad
Date : 3rd May, 2021

