AYN Logistics Infra Private Limited

Financial Statements for the FY 2021-22

R.B. ASSOCIATES
CHARTERED ACCOUNTANTS

Head office :
8-3-945/103-B1 & B2, 1st Floor,
Pancom Business Centre, Ameerpet,
Hyderabad - 500073, Telangana State.
Phone : 040-66632045, Fax:040-66669827,
Mobile : 9949998987
Email:rba_ca@rbassociates.co.in, rba_ca@hotmail.com.

Independent Auditors' Report

To
The Members of AYN LOGISTICS INFRA PRIVATE LIMITED

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of **AYN LOGISTICS INFRA PRIVATE LIMITED ("the Company")**, which comprise the Balance Sheet as at March 31, 2022, and the Statement of Profit and Loss including statement of Other Comprehensive Income for the year ended, the cashflow Statement , The statement of changes in equity and a summary of the significant accounting policies and other explanatory Information

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

Basis for Opinion

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

R.B. ASSOCIATES * HYDERABAD * Chartered Accountants

Management's Responsibility for the 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 of these financial statements that give a true and fair view of the financial position, financial performance, (changes in equity) and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards(IND AS) specified under section 133 of the Act read with Indian Accounting Standards Rules,2015. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility

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

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

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

R.B. ASSOCIATES Chartered Accountants HYDERABAD

• Obtain an understanding of internal financial control 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 the management.

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

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the IND AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be

R.B. ASSOCIATES Chartered Accountants * HYDERABAD * communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Report on Other Legal and Regulatory Requirements

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

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 Other comprehensive Income, the statement of cash flows dealt with by this Report are in agreement with the books of account;

    (d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with relevant rule issued thereunder;

    (e) On the basis of the written representations received from the directors as on 31 March 2022 taken on record by the Board of Directors, none of the directors is

R.B. ASSOCIATES Chartered Accountants HYDERABAD

disqualified as on 31 March 2022 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, the company is exempted from obtaining report on Internal Financial Controls (with in the limits). As per Management representation, the company has adequate Internal Financial Controls.

(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 do not have any pending litigations.
ii) the Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses;
iii) Currently there are no amounts held by the company that are required to be transferred to Investor education and protection fund hence we do not comment on the same; and

For R.B. ASSOCIATES
Chartered Accountants
Firm Regn. No.009112S

R.B. ASSOCIATES Chartered Accountants HYDERABAD

(CA K RAMESH BABU)
Partner
Membership No. 028304

Place: Hyderabad
Date: 02.05.2022
UDIN: 22028304ALKTWW7773

Annexure A to the Auditors' Report

The Annexure referred to in paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our Report of even date to the members of AYN LOGISTICS INFRA PRIVATE LIMITED on the accounts of the company for the year ended 31st March, 2022 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 program of verification of fixed assets to cover all the items in a phased manner over a period of three years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) The company holds immovable properties and the title deeds are held in the name of the company.

(d) No revaluation has been done by the company of its property, plant and equipment (including the right of use assets) or intangible assets or both during the year.No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

ii. We are given to understand that the activities of the company do involve carrying of inventory. during any point of time of the year, company was not sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets,.

iii. According to the information and explanations given to us and on the basis of our examination of the books of account, during the year the Company has not made any investments in, given any guarantee or security or granted any loans or advances which are characterised as loans, unsecured or secured, to LLPs, firms or companies or any other person

iv. In our opinion and according to the information and explanations given to us, the Company has not given any loans to directors or any other person in whom the director is interested, or made any investments, in respect of grant of loans, making investments, and providing guarantees as applicable and the company has not granted any security in terms of section 185 and 186 of the Companies Act, 2013

R.B. ASSOCIATES Chartered Accountants HYDERABAD

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 accordingly para 3(v) of the Order is not applicable.

vi. The Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act, for any of the services rendered by the company.

vii. According to the information and explanations given to us, and on the basis of our examination of the books of account in respect of statutory dues:

(a) There were no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, sales tax, service tax, customs duty, excise duty, value added tax, cess and other material statutory dues in arrears as at March 31, 2022 which were outstanding for more than six months as on the last day of the financial year concerned from the date they became payable.

viii. In our opinion and according to the information and explanations given to us, there is no undisclosed income which is not recorded in books during the year ended 2021-22

ix. In our opinion and according to the information and explanations given to us,

1. the Company has not defaulted in the repayment of loans or borrowings to financial institutions, government, banks and dues to debenture holders.During the year the company has received Loan amounting to Rs.5,00,000/-, it is not utilised during the year, held as bank balance and is to be spend in the subsequent years for the purpose for which it is received.

2. the company has not raised any money from any person or entity for the account of or to pay the obligations of its associates, subsidiaries or joint ventures. the company has not raised any loans during the year by pledging securities held in their subsidiaries, joint ventures or associate companies.

x. In our opinion and according to the information and explanations given to us, during the year the company has not raised monies by way of initial public offer or further public offer (including debt instruments) and term loans.

xi. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the company by its officers or employees has been noticed or reported during the year. during the year no whistle-blower complaints are received by the company.

xii. The company is not a Nidhi company and hence reporting under clauses (XII) of CARO 2020 order is not applicable.

xiii. In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, the company is in compliance

R.B. ASSOCIATES Chartered Accountants HYDERABAD

with sections 177 and 188 of the Act where applicable for all transactions with related parties and the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

xiv. company does not have an internal audit in accordance with its size and business activities. thus considering the reports of the internal auditors by the statutory auditor is not applicable.

xv. In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with them and hence the provisions of section 192 of the Companies Act, 2013 are not applicable.

xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

xvii. the company has incurred cash loss in the financial year amounting to Rs.67,088/- and the immediately preceding financial year Rs.2,41,223/-.

xviii. During the year, there has been a resignation of statutory auditor, however there are no objections ,issues or concerns raised by the outgoing auditors.

xix. In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, there is no Existence of any material uncertainty on the date of the audit report on an evaluation of: – The ageing report, financial ratios and expected dates of realisation of financial assets and payment of financial liabilities, any other information accompanying the financial statements

xx. Compliance under section 135 of the Companies Act, 2013 regarding CSR expenditure is not applicable to the company as the company is with in limits.

xxi. This clause is not applicable to the company as the company do not have any subsidiaries.

For R.B. ASSOCIATES
Chartered Accountants
Firm Regn. No.009112S

R.B. ASSOCIATES Chartered Accountants HYDERABAD

(CA K RAMESH BABU)
Partner
Membership No. 028304

Place: Hyderabad
Date: 02.05.2022
UDIN: 22028304ALKTWW7773

AYN LOGISTICS INFRA PRIVATE LIMITED
Balance Sheet as at March 31, 2022

adani

Amounts in Thousands

Particulars	Note	As at March 31, 2022	As at March 31, 2021	As at April 1, 2020
Assets				
Non-Current Assets				
Property, Plant and Equipment	2.1	25,228.18	25,228.18	25,228.18
Capital work-in-progress		-	-	-
Goodwill		-	-	-
Other Intangible Assets		-	-	-
Financial assets				-
Investments		-	-	-
(ii) Trade Receivables		-	-	-
(iii) Loans		-	-	-
(iv) Loans - Jointly Controlled Entities		-	-	-
(v) Other financial assets		-	-	-
Deferred Tax Assets (net)		-	-	-
Other Non-Current Assets		-	-	-
		25,228.18	**25,228.18**	**25,228.18**
Current Assets				
Inventories		-	-	-
Financial assets				
(i) Investments		-	-	-
(i) Trade Receivables		-	-	-
(iii) Customers' bills discounted				
(ii) Cash and Cash Equivalents	2.2	500.00	12.29	123.84
(iii) Bank Balances other than (ii) above		-	-	-
(vi) Loans		-	-	-
(vii) Loans - Jointly Controlled Entities				
(iii) Other Financial Assets		-	-	-
Other Current Assets		-	-	-
		500.00	**12.29**	**123.84**
Total assets		**25,728.18**	**25,240.47**	**25,352.02**
Equity And Liabilities				
Equity				
Equity Share Capital	2.3	100.00	100.00	100.00
Other Equity	2.4	-474.80	-407.71	-166.49
Total Equity		**-374.80**	**-307.71**	**-66.49**
LIABILITIES				
Non-Current Liabilities				
Financial Liabilities				
(i) Borrowings	2.5	500.00	-	-
(ii) Other Financial Liabilities		-	-	-
Provisions		-	-	-
Deferred tax liabilities (net)		-	-	-
Other Non-Current Liabilities		-	-	-
		500.00	-	-
Current Liabilities				
Financial Liabilities				
(i) Borrowings	2.6	25,528.18	25,528.18	25,328.18
(ii) Customers' bills discounted		-	-	-
(ii) Trade and other payables	2.7	74.8	20	90.33
a)Total outstanding dues of micro enterprises & small enterprises		-	-	-
b)Total outstanding dues of Creditor other than micro enterprises & small enterprises		-	-	-
(ii) Other Financial Liabilities		-	-	-
Provisions		-	-	-
Liabilities for Current Tax (net)		-	-	-
Other Current Liabilities		-	-	-
		25,602.98	**25,548.18**	**25,418.51**
Total Liabilities		**26,102.98**	**25,548.18**	**25,418.51**
Total Equity and Liabilities		**25,728.18**	**25,240.47**	**25,352.02**

Significant accounting policies 1
Notes to the financial statements 2
The notes referred to above form an integral part of the financial statements.

As per our report of even date

For R.B Associates
Chartered Accountants
Firm Reg. No. 009112S

K. Ramesh Babu
Partner
Membership No.028304

For and on behalf of the Board of Directors

AYN Logistics Infra Private Limited

Avinash Chand Rai
Director
DIN - 08406981

Badrinarayan Gokuldas Gandhi
Director
DIN - 08901624

R.B. ASSOCIATES Chartered Accountants HYDERABAD

AYN Logistics Infra Private Limited

Place: Hyderabad
Date : 02-05-2022
UDIN: 22028304ALKTWW7773

AYN LOGISTICS INFRA PRIVATE LIMITED

Statement of profit and loss for the period ended 31 March 2022

adani

Amounts in Thousands

Particulars		For the period ended March 31, 2022	For the period ended March 31, 2021
Income			
Revenue from Operations		-	-
Other Income		-	-
Total Income		-	-
Expenses			
Operating Expenses		-	-
Employee Benefits Expense		-	-
Depreciation and Amortization Expense		-	-
Finance Costs			
(i) Interest and Bank Charges	2.8	-	1.36
Other Expenses	2.9	67.09	239.86
Total Expenses		**67.09**	241.22
Profit before Tax		**-67.09**	-241.22
Exceptional items		-	-
Profit before tax		**-67.09**	**-241.22**
Tax expense:			
Current tax		-	-
Deferred tax		-	-
Profit for the Year		**-67.09**	**-241.22**
Other Comprehensive Income			
Re-measurement gains (losses) on defined benefit plans		-	-
Income tax impact, (charge)		-	-
Net Other Comprehensive Income for the year not to be reclassified to profit or loss in subsequent periods		-	-
Total Comprehensive income for the year net of tax		**-67.09**	**-241.22**
Earning per equity share (nominal value of share Rs.10.)		10,000	10,000
Basic EPS (Not annulized)		**-6.709**	**-24.122**
Diluted EPS		**-6.709**	**-24.122**

As per our report of even date

For R.B Associates
Chartered Accountants
Firm Reg. No. 009112S

K. Ramesh Babu
Partner
Membership No.028304

Place: Hyderabad
Date : 02-05-2022
UDIN: 22028304ALKTWWJ7773

For and on behalf of the Board of Directors

AYN Logistics Infra Private Limited

Avinash Chand Rai
Director
DIN - 08406981

Badrinarayan Gokuldas Gandhi
Director
DIN - 08901624

R.B. ASSOCIATES Chartered Accountants HYDERABAD

AYN Logistics Infra Private Limited

AYN LOGISTICS INFRA PRIVATE LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2022 **Amounts in Thousands**

		For the Year 2021-22	For the Year 2020-21
A.	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Profit / (Loss) before Tax	(67.09)	(241.22)
	Non-cash adjustment to reconcile profit before tax to net cash flows		
	Depreciation	-	-
	Finance Charges	-	1.36
	Operating Profit Before Working Capital Changes	**(67.09)**	**(239.86)**
	Movements in working capital:		
	Increase/(decrease) in trade payables	-	-
	Increase/(decrease) in long-term provisions	-	-
	Increase/(decrease) in short-term provisions	-	-
	Increase/(decrease) in other current liabilities	54.80	(70.33)
	Increase/(decrease) in other long-term liabilities	-	-
	Increase/(decrease) in Short-term Borrowings	-	200.00
	Decrease/(increase) in trade receivables	-	-
	Decrease/(increase) in inventories	-	-
	Decrease/(increase) in long-term loans and advances	-	-
	Decrease/(increase) in short-term loans and advances	-	-
	Decrease/(increase) in other current assets	-	-
	Decrease/(increase) in other non-current assets		
	Cash generated from/(used in) Operations	**(12.29)**	**(110.19)**
	Direct Taxes paid (net of refunds)	-	-
	Net Cash Flow from/(used in) Operating Activities (A)	**(12.29)**	**(110.19)**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Intangible assets, CWIP and Capital Advances	-	-
	Capital creditors	-	-
	Investments made during the year	-	-
	Proceeds from sale of fixed assets	-	-
	Interest Received	-	-
	Dividend Income	-	-
	Proceeds of non-current investments		-
	Net cash flow from/(used in) Investing Activities (B)	**-**	**-**
C.	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Proceeds from issuance of Share Capital	-	-
	Proceeds/ repayment/ transfer from Share Application Money	-	-
	Proceeds from Share Premium Account	-	-
	Proceeds/(Repayments) from/of Long term borrowings	500.00	-
	Proceeds/(Repayments) from/of Unsecured Loan	-	-
	Proceeds from Short term borrowings	-	-
	Interest paid	-	(1.36)
	Net Cash flow from/(used in) Financing Activities (C)	**500.00**	**(1.36)**
	Net increase / (decrease) in Cash and Cash Equivalents (A+B+C)	487.71	(111.56)
	Cash and Cash Equivalents at the beginning of the year	12.29	123.84
	Cash and Cash Equivalents at the end of the year	**500.00**	**12.29**
	Components of Cash and Cash Equivalents		
	Cash on hand	-	-
	Cash at Bank	500.00	12.29
		500.00	**12.29**

As per our report of even date

For R.B Associates
Chartered Accountants
Firm Reg. No. 009112S

K. Ramesh Babu
Partner
Membership No.028304

For and on behalf of the Board of Directors
AYN Logistics Infra Private Limited

Avinash Chand Rai
Director
DIN - 08406981

Badrinarayan Gokuldas Gandhi
Director
DIN - 08901624

R.B. ASSOCIATES Chartered Accountants HYDERABAD

AYN Logistics Infra Private Limited

Place: Hyderabad
Date: 02-05-2022
UDIN: 22028304ALKTQW7773

AYN LOGISTICS INFRA PRIVATE LIMITED

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

(All amounts in Thousands)

adani

Statement of Changes in Equity

a. Equity Share Capital

As at 31 March 2020	**100**
Changes in equity share capital	-
As at 31 March 2021	**100**
Changes in equity share capital	-
As at 31 March 2022	**100**

b. Other Equity

Particulars	Reserves and Surpluses		Other Items of Other Comprehensive Income	Total equity attributable to equity holders of the company
	Retained Earnings	Capital Reserve		
Balance at 1 April 2020	(166.49)	-	-	**(166.49)**
Profit for the year	(241.22)	-	-	(241.22)
Total comprehensive income for the year	**(241.22)**	-	-	**(241.22)**
Transfer to Retained Earnings	-	-	-	-
Balance at 31 March 2021	**(407.71)**	-	-	**(407.71)**
Profit for the year	(67.09)	-	-	(67.09)
Total comprehensive income for the year	**(474.80)**	-	-	**(474.80)**
Transfer to Retained Earnings	-	-	-	-
Balance at 31 March 2022	**(474.80)**	-	-	**(474.80)**

The accompanying notes are an integral part of the statement of changes in equity

R.B. ASSOCIATES Chartered Accountants HYDERABAD

AYN Logistics Infra Private Limited

AYN LOGISTICS INFRA PRIVATE LIMITED

Notes to the financial statements for the year ending 31 March 2022

Note 2.1 - Property , Plant and Equipment in Thousands

	LAND including Land Development	Total
Year ended 31st March 2021		
Gross Carrying amount		
Deemed cost as on 1st April 2020	25,228.18	25,228.18
Additions		-
Disposals		-
Other adjustments (transfer)		-
Transfer		-
-Borrowing costs		-
Balance as on 31st March 2021	**25,228.18**	**25,228.18**
Accumulated Depreciation	**-**	**-**
Depreciation charged during the year	-	-
Additions		-
Disposals		-
Other adjustments		-
-Exchange differences		-
-Borrowing costs		-
Closing Accumulated Depreciation	**-**	**-**
Net Carrying amount as on 31st March 2021	25,228.18	**25,228.18**
Year ended 31st March 2022		
Gross Carrying amount		
Opening gross carrying	**25,228.18**	**25,228.18**
Additions		**-**
Disposals		**-**
Other adjustments		-
-Exchange differences		-
-Borrowing costs		-
Balance as on 31st March 2022	**25,228.18**	**25,228.18**
Accumulated Depreciation		
Opening accumulated depreciation	-	-
Depreciation charged during the year	-	-
Disposals		-
Other adjustments		-
-Exchange differences		-
-Borrowing costs		-
Closing Accumulated Depreciation	**-**	**-**
Net Carrying amount as on 31st March 2022	25,228.18	**25,228.18**

Note 2.2

Cash & Cash Equivalents	**As at 31 March 2022**	**As at 31 March 2021**
Cash in Hand	-	-
Balances With Banks		
- In Current Accounts	500.00	12.29
Total	**500.00**	**12.29**

R.B. Associates Chartered Accountants Hyderabad

AYN Logistics Infra Private Limited

AYN LOGISTICS INFRA PRIVATE LIMITED

Notes to the financial statements for the year ending 31 March 2022

All amounts in Thousands

2 Share capital	As at 31 March 2022	As at 31 March 2021
Authorised		
2000,000 equity shares of Rs.10 each	20,000	20,000
Issued, subscribed and paid-up capital		
10,000 equity shares of Rs.10 each	100	100
Total	**100**	**100**

(a) Rights, preferences and restrictions attached to equity shares

The company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the company's residual assets. The equity shares are entitled to receive dividend as declared from time to time.

On winding up of the company, the holders of equity shares will be entitled to receive the residual assets of the company, remaining after distribution of all preferential amounts, if any in proportion to the number of equity shares held.

(b) The reconciliation of the number of equity shares outstanding at the beginning and at the end of reporting period:

Particulars	As at 31 March 2022		As at 31 March 2021	
	Number of shares	Amount	Number of shares	Amount
Shares outstanding at the beginning of the year	10,000	100	10,000	100
Shares issued during the year				
Shares outstanding at the end of the year	**10,000**	**100**	**10,000**	**100**

(c) The details of shareholder holding more than 5% equity shares is set below:

Name of the share holder	As at 31 March 2022		As at 31 March 2021	
	%	Number of shares	%	Number of shares
MSA ventures pvt Ltd	-	-	99.90	9,999.00
Adani Logistics Limited	99.94	9,994.00		
Kunjal Mehta	0.01	1.00		
Jaymeen Patel	0.01	1.00		
Anish Shah	0.01	1.00		
Janmejay Bhatt	0.01	1.00		
Kamlesh Bhagia	0.01	1.00		
Abhishek Bansal	0.01	1.00		
Ashwin Kumar Madala			0.01	1.00
	100.00	**10,000.00**		**10,000.00**

(d) Shareholding details of promoters

S.No	Promoters Name	No.of Shares	% of total shares	% change during the year
NIL				
Total no.of Shares				

R.B. ASSOCIATES Chartered Accountants HYDERABAD

AYN Logistics Infra Private Limited

AYN LOGISTICS INFRA PRIVATE LIMITED

Notes to the financial statements for the year ending 31 March 2022

All amounts in Thousands

2.4	**Reserves and surplus**	**As at 31 March 2022**	**As at 31 March 2021**
	Profit from Statement of Profit and Loss		
	Opening balance	(407.71)	(166.49)
	Add : Net Profit for the year	(67.09)	(241.22)
	Total	**(474.80)**	**(407.71)**

2.5	**Long Term Borrowings**	**As at 31 March 2022**	**As at 31 March 2021**
	Secured Borrowings		
	Total	**-**	**-**
	Unsecured Borrowings		
	From Directors	-	-
	From Shareholders	-	-
	From Others	-	-
	Inter Corporate Deposits	500.00	-
	Total	**500.00**	**-**
	Total	500.00	-

Note 2.3.1 company entered into share holder agreement with ADANI LOGISTICS LIMITED for availing loan amounting to 10Crores in trenches as and when requested. Interest payable @7.5% per annam (non cumulative). Repayment of Loan is at the discretion of the Borrower company with 7 days prior notice

2.6	**Short term Borrowings**	**As at 31 March 2022**	**As at 31 March 2021**
	Loan from MSA Ventures Pvt Ld	25,528.18	25,528.18
	Others	-	-
	Total	**25,528.18**	**25,528.18**

R.B. ASSOCIATES Chartered Accountants HYDERABAD

AYN Logistics Infra Private Limited

AYN LOGISTICS INFRA PRIVATE LIMITED

Notes to the financial statements for the year ending 31 March 2022

All amounts in Thousands

2.7	Other current liabilities	As at 31 March 2022	As at 31 March 2021
	Outstanding expenses	55.50	20.00
	Rb Associates-Roc fee	19.30	
	Total	**74.80**	**20.00**

2.8	Bank charges	For the year 21-22	For the year 20-21
	Bank charges	-	1.36
	Total	**-**	**1.36**

2.9	Other expenses	For the year 21-22	For the year 20-21
	Office maintenance	-	-
	Telephone expenses	-	-
	Bank charges	-	-
	General expenses	12.29	216.86
	ROC Charges	25.30	3.00
	ROC Fee	-	10.00
	Auditor's fee	29.50	10.00
	Consultancy Fee		-
	Environment Fee		-
	Travelling Expenses	-	-
	Total	**67.09**	**239.86**

AYN LOGISTICS INFRA PRIVATE LIMITED

Notes to the financial statements for the year ending 31 March 2022

All amounts in Thousands

Note 2.10: Particulars of Remuneration to Auditors:

Particulars	2021-22
Audit Fee	25
Income Tax Matters	-
Company Law Matters	-
Total	**25**
(Excluding Taxes)	

Note 2.11: Value of Imports on CIF Basis:

Particulars	2021-22
Licenses and Renewals	
Capital Goods	
Total	-

Note 2.12: Expenditure in Foreign Currency:

Particulars	2021-22
Travel Expenses	-
Interest	-
Professional Fee	-
Other Expenses	-
Total	-

Note 2.13: Earnings in Foreign Currency:

Particulars	2021-22
FOB Value of Exports	-
Dividends	-
Total	-

Note 2.14: Segment Reporting:

There are no separate reportable segments as per Accounting Standard 108, as the entire operations of the company relate to one segment.

Note 2.15: Related Party Transactions:

Disclosures in respect of related parties defined in Accounting Standard 24 read with the Companies Act, 2013, with whom transactions have taken place during the year are given below.

(i) Names of Related Parties and description of their relationship:

a) Holding Company

ADANI LOGISTICS LIMITED

b) Key Managerial Personnel

AVINASH CHAND RAI , Diector

BADRINARAYAN GOKULDAS GANDHI , Director

DINESH BIRLA, Director

R.B. ASSOCIATES Chartered Accountants HYDERABAD

AYN Logistics Infra Private Limited

c) **Relatives of Key Managerial Personnel: NIL**

d) **Associates/ Subsidiaries: NIL**

e) **Other Entities in which Key Managerial Personnel have Substantial Interest: NIL**

(ii) Details of the Related Party Transactions:

a) Holding company

Particulars	Loan	Amount(Rs)
ADANI LOGISTICS LIMITED	Opening Balance	-
	Received during the Year	500
	Repaid during the Year	-
	Balance Outstanding	**500**

b) Key Managerial Personnel :NIL

c) Relatives of Key Managerial Personnel: NIL

d) Associates/Subsidiaries NIL

e) Other Entities in which Key Managerial Personnel have Substantial Interest: NIL

Note 2.16 : No charges have been created or yet to be created in the name of the company as at 31.03.2022

Note 2.17 : The title deeds of the immovable property were in the name of the company and hence the disclosure of immovable held by the promoter/director/key managerial personnel clause is not applicable

Note 2.18 : Ratios

Particulars	Formula	Ratio 21-22	Ratio 20-21	deviation
(a) Current Ratio	CA/CL	0.0195	0.0005	3960.30%
(b) Debt-Equity Ratio	DEBT/EQUITY	-69.4455	-82.9613	-16.29%
(c) Debt Service Coverage Ratio	EARNINGS FOR DEBT/INTEREST	NA	NA	NA
(d) Return on Equity Ratio	(PROFIT+PRE. DIV)/S H FUNDS	0.1790	0.7839	-77.17%
(e) Inventory turnover Ratio	COGS/AVG.INVENTORY	NA	NA	NA
(f) Trade Receivables turnover rat	CREDIT SALES/TRADE RECEIVABLE	NA	NA	NA
(g) Trade payables turnover ratio	CREDIT PURCHASES/ TRADE PAYAI	NA	NA	NA
(h) Net capital turnover ratio	COGS/NET ASSETS	0	0	0
(i) Net profit ratio	PROFIT/SALES	NA	NA	NA
(j) Return on Capital employed	PAT+Interest/Capital employed	-0.5358	0.2180	-345.78%
(k) Return on investment.	Profit/Investment	-0.0026	-0.0096	-72.72%

*Huge variation in Current Ratio is due to increase in cash balance of 5 lakhs
**variation in Return on capital employed is due to increase of Borrowing for an amount of 5Lakhs

Note 2.19: Figures of the Previous Year have been regrouped or re-arranged wherever considered necessary to confirm the current year presentation or classification

Note 2.20: During the year the company is aquired by ADANI Logistics Ltd(99.94%) which becomes holding company. The holding company is required to Complie Financials under IND AS , therefore the Financials of company need to be Coverted from IGAAP to IND AS being Subsidiary of a Company which complies with IND AS.
The Date of convesion to IND AS -01.04.2021
The Date of Transition to IND AS - 01.04.2020
As this becomes First year of IND AS adoption, Third Balance sheet is provided As comparitive Balance sheet.

Note 2.21: Loan From ADANI LOGISTICS LIMITED is availed @7.5% which is presumed to be at market rate. Thus Loan as per IGAAP is Presumed to be Fair Value As per IND AS, thus no adjustment is required for Loan amount of 5 Lakhs

Note 2.22: Financials are presented by rounding off to Nearest Thousands to comply with Revised Schedule III Guidence

R.B. ASSOCIATES Chartered Accountants HYDERABAD

AYN Logistics Infra Private Limited

1 Corporate Information

The Company was incorporated on August 10,2012. The Company is incorporated to To undertake and/ or direct all types of construction and the maintenance of and to acquire by purchase, lease, exchange, hire and otherwise, lands, properties, buildings and estates of any tenure or any interest therein, to sell, lease, let, mortgage or otherwise dispose of the same and to purchase, construct and sell for self or for any person free hold or lease hold lands, house properties buildings, offices, factories, work-shops, godowns, farms houses, farms and any kind of landed properties or any share/ interest therein and to carry on the business of land and estate agents on commission or otherwise without commission.

2 Basis of preparation

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 amended from time to time and other accounting principles generally accepted in India.

2.2 Basis of Preparation and Presentation of Financial Statements

The Financial Statements have been prepared on a going concern basis under the historical cost convention except for Investments in mutual funds and certain financial assets and liabilities that are measured at fair values whereas net defined benefit (asset)/ liability is valued at fair value of plan assets less defined benefit obligation at the end of each reporting period, as explained in the accounting policies below.

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

3 Significant accounting policies

a Property, plant and equipment

i. Recognition and measurement

Property, plant and equipment are stated at acquisition cost less accumulated depreciation and accumulated impairment losses, if any. All costs, including borrowing costs incurred up to the date the asset is ready for its intended use, are capitalised along with the respective asset.

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.

The residual values, useful lives and method of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

ii. Subsequent measurement

Subsequent expenditure related to Property, Plant and Equipment are included in carrying amount or recognised as separate asset,only when it is probable that the future economic benefits associated with the expenditure will flow to the Company, and cost of the item can be measured reliably. All other expenses on existing Property, Plant and Equipment including repair and maintanance are charged to statement of profit and loss for the period during which such expenses is incurred.

iii. Depreciation

Depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the using 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. In case of major components identified, depreciation is provided based on the useful life of each such component based on technical assessment, if materially different from that of the main asset.

iv. Derecognition

An item of property, plant and equipment is derecognised 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 the Statement of Profit and Loss.

b Financial Instruments

Recognition and measurement

Trade receivables and debt securities issued are initially recognised when they originate. All other financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

A financial asset and financial liability is 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 and 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 and loss are recognised immediately in the Statement of Profit and Loss .

Financial assets and financial liabilities are offset when the Company has a legally enforceable right (not contingent on future events) to off-set the recognised amounts either to settle on a net basis, or to realise the assets and settle the liabilities

R.B. ASSOCIATES Chartered Accountants HYDERABAD

AYN Logistics Infra Private Limited

c **Financial assets**

Initial recognition and measurement

On initial recognition, a financial asset is measured at;

- Amortised Cost;
- FVTOCI - debt investment;
- FVTOCI - equity investment; or
- FVTPL

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified based on assessment of business model in which they are held. This assessment is done for portfolio of the financial assets. The relevant categories are as below:

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 and loss or for-sale fair value through profit and loss. 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. These assets are held for the purpose of collecting contractual cash flows which represent solely payment of principal and interest.

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 on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

iii) At fair value through profit and loss (FVTPL)

Financial assets which are not measured at amortised cost and are held for trading are measured at FVTPL.

Fair value changes related to such financial assets including derivative contracts are recognised in the Statement of Profit and Loss .

Business Model Assessment

The Company makes an assessment of the objectives of the business model in which a financial asset is held because it best reflects the way business is managed and information is provided to management.

The assessment of business model comprises the stated policies and objectives of the financial assets, management strategy for holding the financial assets, the risk that affects the performance etc. Further management also evaluates whether the contractual cash flows are solely payment of principal and interest considering the contractual terms of the instrument.

Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

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 the Statement of Profit and Loss if such gain or loss would have otherwise been recognised in the Statement of Profit and Loss on disposal of that financial asset.

Impairment of Financial assets

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, trade receivables and other contractual rights to receive cash or other financial asset.

Expected credit losses rate the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate. The Company estimates cash flows by considering all contractual terms of the financial instrument through the expected life of that financial instrument.

When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the Company uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses. To make that assessment, the Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are expedient as permitted under Ind AS 109. Expected credit loss allowance on trade receivables is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward looking information. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

R.B. ASSOCIATES Chartered Accountants HYDERABAD

AYN Logistics Infra Private Limited

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 in the Statement of Profit and Loss.

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;

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 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 the Statement of Profit and Loss .

e Inventories

Inventories include cost of Land ,and other expenses (Including Borrowing cost) attributable to the project or net realisable value whichever is lower.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated cost of completion and estimated cost necessary to make the sale.

f Current versus non-current classification

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

• Expected to be realised or intended to be sold or consumed in normal operating cycle or

• Held primarily for the purpose of trading or

• Expected to be realised within twelve months after the reporting period, or

• Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

• It is expected to be settled in normal operating cycle or

• It is held primarily for the purpose of trading or

• It is due to be settled within twelve months after the reporting period, or

• There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

g Functional currency and presentation currency

These financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency.

h Borrowing costs

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. 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 the Statement of Profit and Loss in the period in which they are incurred.

Chartered Accountants HYDERABAD

AYN Logistics Infra Private Limited

i Taxation

Tax on Income comprises current and deferred tax. It is recognised in the Statement of Profit and Loss except whent they relate to the items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the reporting period and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

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. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. Deferred tax is also recognised in respect of carried forward tax losses and tax credits subject to the assessment of reasonable certainty of recovery.

Deferred tax relating to items recognized outside the Statement of Profit and Loss is recognized outside with the underlying items i.e. either in the statement of other comprehensive income or directly in equity as relevant.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient future taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

j Earnings 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.

k 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. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. 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.

The unwinding of the discount is recognised as finance cost. Expected future operating losses are not provided for.

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.

l Impairment of non-financial assets

At the end of each reporting period, the Company reviews the carrying amounts of non-financial assets, other than inventories and deferred tax 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. Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs. 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 or CGU 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 CGU) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Statement of Profit and Loss . Impairment loss recognised in respect of a CGU is allocated to reduce the carrying amounts of the other assets of the CGU (or group of CGUs) on a pro rata basis.

m Cash and Cash Equivalents

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

Cash and cash equivalents for the purpose of Statement of Cash Flow comprise cash and cheques in hand, bank balances, demand deposits with banks where the original maturity is three months or less.

n 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.

3.1 Use of estimates and judgments

The preparation of the Company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures including 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.

Key Sources of Estimation uncertainty:

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) Useful lives and residual value of property, plant and equipment

The useful life of property, plant and equipment is considered based on life prescribed in Schedule II to the Companies Act, 2013.

ii) Method of depreciation on property, plant and equipment

Depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the using 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.

iii) Fair value measurement of financial instruments

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

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:

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.

iv) 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.

v) Impairment of Non Financial Assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted future cashflows model. The recoverable amount is sensitive to the discount rate used for the discounted future cashflows model as well as the expected future cash-inflows and the growth rate used.

vi) Recognition and measurement of provision and contingencies

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

R.B. ASSOCIATES Chartered Accountants HYDERABAD

AYN Logistics Infra Private Limited

AYN LOGISTICS INFRA PRIVATE LIMITED

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

First time adoption of Ind AS

These are the Company's first financial statements prepared in accordance with Ind AS. For the year ended 31 March 2021, the Company had prepared its financial statements in accordance with Companies (Accounting Standards) Rules, 2006, notified under Section 133 of the Act and other relevant provisions of the Act ("previous GAAP"/ "IGAAP").

The accounting policies have been applied in preparing these Ind AS financial statements for the year ended 31 March 2022 including the comparative information for the year ended 31 March 2021 and the opening Ind AS balance sheet on the date of transition i.e. 1 April 2020

In preparing its Ind AS balance sheet as at 1 April 2020 and in presenting the comparative information for the year ended 31 March 2021, the Company has considered first time adoption principles for conversion of financial statements prepared in accordance with previous GAAP. This note explains the principals considered by the Company in restating its financial statements prepared in accordance with previous GAAP, and how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows.

A. Optional exemptions availed:

In preparing these financial statements, the Company has availed optional exemption in respect of property, plant and equipment and intangible assets, the Company has elected to continue with the carrying value as at 1 April 2020, measured as per the previous GAAP, and use that carrying value as the deemed cost of such property, plant and equipment and intangible assets.

B. Mandatory exceptions availed:

1. Estimates

As per Ind AS 101, an entity's estimates in accordance with Ind AS at the date of transition to Ind AS or at the end of the comparative period presented in the entity's first Ind AS financial statements, as the case may be, should be consistent with estimates made for the same date in accordance with the previous GAAP unless there is objective evidence that those estimates were in error. However, the estimates should be adjusted to reflect any differences in accounting policies.

As per Ind AS 101, where application of Ind AS requires an entity to make certain estimates that were not required under previous GAAP, those estimates should be made to reflect conditions that existed at the date of transition (for preparing opening Ind AS balance sheet) or at the end of the comparative period (for presenting comparative information as per Ind AS).

The Company's estimates under Ind AS are consistent with the above requirement. Key estimates considered in preparation of the financial statements that were not required under the previous GAAP are listed below:

-Impairment of financial assets based on the expected credit loss model.

-Determination of the discounted value for financial instruments carried at amortised cost.

-Fair valuation of financial instruments carried at FVTPL.

2. Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification of financial assets on the basis of facts and circumstances existing as on the date Accordingly, the Company has determined the classification of financial assets based on facts and circumstances that exist on the date of transition. Measurement of the financial assets accounted at amortised cost has been done retrospectively except where the same is impracticable.

3. Derecognition of financial assets and liabilities

As per Ind AS 101, an entity should apply the derecognition requirements in Ind AS 109, Financial Instruments, prospectively for transactions occurring on or after the date of transition to Ind AS. However, an entity may apply the derecognition requirements retrospectively from a date chosen by it if the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognised as a result of past transactions was obtained at the time of initially accounting for those transactions.

The Company has elected to apply the derecognition principles of Ind AS 109 retrospectively as reliable information was available at the time of initially accounting for these transactions.

D.B. ASSOCIATES Chartered Accountants HYDERABAD

AYN Logistics Infra Private Limited

C. Reconciliation of equity

The following reconciliations provides the effect of transition to Ind AS from previous GAAP in accordance with Ind AS 101:

Particulars	As at the 31 March 2021			As at the date of transition 1 April 2020		
	Previous GAAP *	Adjustment on transition to Ind AS	Ind AS	Previous GAAP *	Adjustment on transition to Ind AS	Ind AS
ASSETS						
Non-current assets						
Property, Plant and Equipment	25,228.18	-	25,228.18	25,228.18	-	25,228.18
Intangible Assets						
Financial assets						
Loans						
Other financial assets						
Other non-current assets						
Total non-current assets	**25,228.18**	**-**	**25,228.18**	**25,228.18**	**-**	**25,228.18**
Current Assets						
Inventories						
Financial assets						
Trade Receivables						
Cash and cash equivalents	12.29	-	12.29	123.84	-	123.84
Bank balances other than (iii) above						
Loans						
Current Tax Assets (Net)						
Other Current Assets						
Total current assets	**12.29**	**-**	**12.29**	**123.84**	**-**	**123.84**
Total assets	**25,240.47**	**-**	**25,240.47**	**25,352.02**	**-**	**25,352.02**
EQUITY AND LIABILITIES						
Equity						
Equity share capital	100.00	-	100.00	100.00	-	100.00
Other equity	(407.71)	-	(407.71)	(166.49)	-	(166.49)
Total equity	**(307.71)**	**-**	**(307.71)**	**(66.49)**	**-**	**(66.49)**
Liabilities						
Non-current liabilities						
Financial liabilities						
Borrowings						
Provisions						
Deferred Tax Liabilities (Net)						
Total non-current liabilities						
Current Liabilities						
Financial liabilities						
Borrowings*	25,528.18	-	25,528.18	25,328.18	-	25,328.18
Trade Payables						
Other Financial Liabilities						
Provisions						
Other Current Liabilities	20,000.00	-	20,000.00	90,332.00	-	90,332.00
Total current liabilities	**45,528.18**	**-**	**45,528.18**	**115,660.18**	**-**	**115,660.18**
Total equity and liabilities	**45,220.47**	**-**	**45,220.47**	**115,593.69**	**-**	**115,593.69**

* The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose to this note.

R.B. ASSOCIATES Chartered Accountants HYDERABAD

AYN Logistics Infra Private Limited

First time adoption of Ind AS (continued)

D. Reconciliation of the total comprehensive income

Particulars		As at 31 March 2021		
		Previous GAAP *	Adjustment on transition	Ind AS
Revenue				
Revenue from operations			-	-
Other income			-	-
Total income			-	-
Expenses				
Finance costs		1.36	-	1.36
Other expenses		239.86	-	239.86
Total expenses		**241.22**	-	241.22
Profit before tax		**(241.22)**	-	(241.22)
Income tax expense			-	
profit for the year		**(241.22)**	-	**(241.22)**
Other comprehensive income				
Items that will not be reclassified subsequently to profit or loss				
Items that will be reclassified to profit or loss		-	-	-
Income tax relating to items that will be reclassified to profit or loss		-	-	-
Other comprehensive income for the year, net of tax		-	-	-
Total comprehensive Income for the year		**(241.22)**	-	**(241.22)**

*Property, Plant and Equipment has availed Deemed cost Provision, thus there is no adjsutment for value as per IND AS

**All Other Assets& Liabilities are Current in Nature and are assumed to be at Fair Value, thus no Adjustment is made for the respective Items

As per our report of even date

For R.B Associates
Chartered Accountants
Firm Reg. No. 009112S

K. Ramesh Babu
Partner
Membership No.028304

For and on behalf of the Board of Directors

AYN Logistics Infra Private Limited

Avinash Chand Rai
Director
DIN - 08406981

Badrinarayan Gokuldas Gandhi
Director
DIN - 08901624

Place: Hyderabad
Date : 02-05-2022
UDIN: 22028304ALKTWW7773