Adani Agri Logistics (Darbhanga) Limited

Financial Statements for the FY 2021-22

Independent Auditor's Report

To,

The Members of Adani Agri Logistics (Darbhanga) Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Adani Agri Logistics (Darbhanga) Limited ("the Company")** which comprises the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and notes to the financial statements, including 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 Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and the loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements 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 Responsibility 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 (ICAI) together with the independence requirements that are relevant for audit of financial statement under the provisions of the Act and the Rules made thereunder and we have fulfilled our 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 on financial statement.

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 obtained at the date of this auditor's report is information included in the Directors' Report including the Annexures to the Directors' report, 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 on the other information that we obtained prior to the date of this auditor's report, 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.

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, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. 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.

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

Auditor's Responsibility for the Audit of the Financial Statements

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.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and 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 (Ind AS) specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) On the basis of the written representations received from the directors as on 31st March,2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st 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, refer to our separate Report in "Annexure A".

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the Company has not paid the remuneration to its directors during the year.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations as on 31st March, 2022.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

v. The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

vi. Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (iv) and (v) above, contain any material misstatement.

vii. The company has not declared or paid any dividend during the year.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure-B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

FOR G. K. CHOKSI & CO.
[Firm Registration No.101895W]
Chartered Accountants

SANDIP PARIKH
Partner
Mem. No. 040727

Place : Ahmedabad
Date : 29th April, 2022
UDIN: 22040727AIPHAN9844

Annexure -A TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date)

Report on the Internal Financial Controls over financial reporting under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Adani Agri Logistics (Darbhanga) Limited** ("the Company") as on 31st March, 2022 in conjunction with our audit of financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that]

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal financial control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

FOR G. K. CHOKSI & CO.
[Firm Registration No.101895W]
Chartered Accountants

SANDIP PARIKH
Partner
Mem. No. 040727

Place : Ahmedabad
Date : 29th April, 2022
UDIN: 22040727AIPHAN9844

ANNEXURE - B TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

(i) In respect of Company's Property, Plant and Equipment:

a. The Company has maintained proper records showing full particulars, including quantitative details and its situation of Property, Plant and Equipment and relevant details of right-to-use assets.

b. The Company has a program of physical verification of Property, Plant and Equipment and right-of-use assets so to cover all the assets once every 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 Property, Plant and Equipment were due for verification during the year and 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. According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds/ registered sale deed provided to us, we report that the title deeds of the immovable properties are held in the name of the Company. (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.

d. The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) during the year.

e. No proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) According to information and explanation given to us

The Company does not have any inventory. Accordingly, reporting under clause 3(ii) of the order is not applicable to the Company.

The Company has not been sanctioned any working capital limits from any banks or financial institutions during the year. Accordingly, clause 3(ii) (b) of the Order is not applicable to the Company.

(iii) According to information and explanation given to us, the Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year, and hence reporting under clause 3(iii) (a), (b), (c), (d), (e) and (f) of the Order is not applicable.

(iv) In our opinion and according to the information and explanation given to us, there are no loans, guarantees, investments and securities given in respect of which provisions of Sections 185 and 186 of the Companies Act, 2013 are applicable and hence not commented upon.

(v) According to information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of section 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules 2014 (as amended). Accordingly, the provisions of Clause 3(v) of the Order are not applicable to the Company.

(vi) The Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Companies Act, 2013, for the business activities carried out by the Company and therefore, reporting under Clause 3(vi) of the Order is not applicable to the Company.

(vii) According to the information and explanations given to us, in respect of statutory dues:

a. In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other statutory dues applicable to it with the appropriate authorities. There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other statutory dues in arrears as at March 31, 2022 for a period of more than six months from the date they became payable.

b. The Company has no disputed outstanding statutory dues as at 31st March, 2022

(viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961)

(ix) In our opinion and according to information and explanations given to us:-

a. The Company has not defaulted in the repayment of loans and borrowings to financial institutions and banks.
b. The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
c. The term loan were applied by Company for the purpose it was obtained.
d. The company has not raised any funds on short term basis which have been utilized for long term purposes. Accordingly, the provisions of Clause 3(ix)(d) of the Order are not applicable to the Company.
e. According to the information and explanations given to us, the Company does not have any subsidiaries, associates or joint ventures. Accordingly, the provisions of Clause 3(ix)(e) & (f) of the Order are not applicable to the Company

(x) In our opinion and according to information and explanation given to us:-

a. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
b. During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

(xi)

a) According to information and explanation provided to us, no fraud by the Company or any fraud on the Company has been noticed or reported during the year. Accordingly, the provisions of Clause 3(xi)(a) of the Order are not applicable to the Company.

b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government. Accordingly, the provisions of Clause 3(xi)(b) of the Order are not applicable to the Company.

c) According to information and explanation provided to us, No whistle blower complaints has been received during the year by the Company (and upto the date of this report), According the provisions of Clause 3(xi)(c) of the Order are not applicable to the Company.

(xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

(xiii) According to the information and explanations given to us, the Company is not falling under ambit of provisions contained in section 177 of the Act, the relevant clause is not applicable. Further transactions with the related parties are in compliance with Section 188 of the Act and details of transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) In our opinion and according to the information and explanation provided to us, the Company is not required to have internal audit system as per the provisions of the Companies Act,2013

(xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into non-cash transactions with directors or persons connected with him and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company. Accordingly, paragraph 3(xv) of the Order is not applicable.

(xvi) According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, paragraph 3(xvi)(a), (b), (c) and (d) of the Order are not applicable.

(a) The Company did not have any subsidiary or associate or joint venture during the year, hence, reporting under clause 3(xvi)(d) of the Order is not applicable.

(xvii) According to the information and explanation provide to us, The Company has incurred cash losses of Rs. 38.77 lacs during the financial year (Rs 42.95 lacs during the previous financial year) covered by our audit and the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year. Accordingly, paragraph 3(xviii) of the Order is not applicable.

(xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) According to the information and explanations given to us, the Company is not required to comply provision of section 135 of the Act. Accordingly, the provisions of Clause 3(xx) of the Order are not applicable to the Company.

(xxi) The Company does not have any subsidiary, associate and joint venture. Accordingly, the provisions of Clause 3(xxi) of the Order are not applicable to the Company.

FOR G. K. CHOKSI & CO.
[Firm Registration No. 101895W]
Chartered Accountants

SANDIP PARIKH
Partner
Mem. No. 040727

Place : Ahmedabad
Date : 29th April, 2022
UDIN: 22040727AIPHAN9844

ADANI AGRI LOGISTICS (DARBHANGA) LIMITED
Balance sheet as at March 31, 2022

adani Ports and Logistics

(₹ in Lacs)

Particulars	Notes	As at March 31, 2022	As at March 31, 2021
ASSETS			
Non-current assets			
Property, Plant and Equipment	6	41.01	42.45
Right-of-Use Assets	7	88.53	91.10
Capital work-in-progress	8	3,728.64	2,778.53
Other non-current assets	9	841.20	75.00
		4,699.38	**2,987.08**
Current assets			
Financial assets			
(i) Cash and cash equivalents	10	0.41	0.21
(ii) Other financial assets	11	2.54	0.18
Other current assets	9	2.26	9.10
		5.21	**9.49**
Total assets		**4,704.59**	**2,996.57**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	12	5.00	5.00
Other equity	13	1,397.27	(17.88)
Total equity		**1,402.27**	**(12.88)**
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
(i) Borrowings	15	3,246.43	2,988.66
(ii) Lease Liability	16	3.38	3.38
Provisions	17	14.30	9.20
		3,264.11	**3,001.24**
Current liabilities			
Financial liabilities			
(i) Trade payables	14		
- total outstanding dues of micro enterprises and small enterprises		-	
- total outstanding dues of creditors other than micro enterprises and small enterprises		9.85	2.90
(ii) Other Financial Liabilities	16	23.23	2.98
Provisions	17	2.35	1.27
Other current liabilities	18	2.78	1.06
		38.21	**8.21**
Total liabilities		**3,302.32**	**3,009.45**
Total equity and liabilities		**4,704.59**	**2,996.57**

Significant accounting policies & notes on accounts form an integral part of financial statements.
As per our report of even date

For G.K.Choksi & Co.
Firm Registration No : 101895W
Chartered Accountants

For and on behalf of the Board of Directors

Sandip A Parikh
Partner
Membership No.40727

Place : Ahmedabad
Date: April 29, 2022

Amit Malik
Director
DIN: 08397245

Sanjay Chauhan
Director
DIN: 07413215

Place : Ahmedabad
Date: April 29, 2022

ADANI AGRI LOGISTICS (DARBHANGA) LIMITED
Statement of profit and loss for the year ended March 31, 2022

(₹ in Lacs)

Particulars	Notes	For the year ended March 31, 2022	For the year ended March 31, 2021
Income			
Other income		-	-
Total income		**-**	**-**
Expenses			
Operating Expenses		-	-
Employee Benefits Expense		-	-
Depreciation and Amortization Expense	20	4.01	2.02
Finance costs	19	0.25	42.29
Other expenses	21	38.52	0.66
Total expenses		**42.78**	**44.97**
(Loss) before tax		(42.78)	(44.97)
Exceptional items		-	-
(Loss) before tax		**(42.78)**	**(44.97)**
Tax expense:			
Current tax	25	-	-
Deferred tax		-	-
Total tax expense		**-**	**-**
Loss for the Year		**(42.78)**	**(44.97)**
Other comprehensive Income/(loss)		-	-
Items that will not to be reclassified to profit or loss in subsequent periods			
Re-measurement (losses) on defined benefit plans		**(1.32)**	
Total Other Comprehensive (Loss) for the year			
Total comprehensive loss for the year net of tax		**(44.10)**	**(44.97)**
Earnings per Share - (Face value of ₹ 10 each)			
Basic & Diluted	22	**(88.20)**	**(89.94)**

Significant accounting policies & notes on accounts form an integral part of financial statements.
As per our report of even date

For G.K.Choksi & Co.
Firm Registration No : 101895W
Chartered Accountants

Sandip A Parikh
Partner
Membership No.40727

Place : Ahmedabad
Date: April 29, 2022

For and on behalf of the Board of Directors

Amit Malik
Director
DIN: 08397245

Sanjay Chauhan
Director
DIN: 07413215

Place : Ahmedabad
Date: April 29, 2022

ADANI AGRI LOGISTICS (DARBHANGA) LIMITED
Statement of changes in equity for the year ended March 31, 2022

(₹ in Lacs)

Particulars	Equity Share Capital	Other Equity			Total
		Deemed eqity contribution	Perpetual debt	Reserves and Surplus	
				Retained earnings	
As on April 01, 2020	**5.00**	**-**	**2,598.39**	**(1.15)**	**2,602.24**
(Loss) for the year	-	-	-	(44.97)	(44.97)
Other comprehensive income	-	-	-	-	-
Re-measurement gains on defined benefit plans (net of tax)	-	-	-	-	-
Total comprehensive income for the year	-	-	-	(44.97)	**(44.97)**
Increase/(decrease) during the period	-	28.24	(2,598.39)	-	(2,570.15)
As at March 31, 2021	**5.00**	**28.24**	**-**	**(46.12)**	**(12.88)**
Loss for the year	-	-	-	(42.78)	(42.78)
Other comprehensive income					
Re-measurement gains on defined benefit plans (net of tax)	-	-	-	(1.32)	(1.32)
Total comprehensive income for the year	-	-	-	**(44.10)**	**(44.10)**
Increase during the year	-	-	1,459.25	-	1,459.25
As at March 31, 2022	**5.00**	**28.24**	**1,459.25**	**(90.22)**	**1,402.27**

The accompanying notes form an integral part of financial statements

For G.K.Choksi & Co.
Firm Registration No : 101895W
Chartered Accountants

For and on behalf of the Board of Directors

Sandip A Parikh
Partner
Membership No.40727

Place : Ahmedabad
Date: April 29, 2022

Amit Malik
Director
DIN: 08397245

Sanjay Chauhan
Director
DIN: 07413215

Place : Ahmedabad
Date: April 29, 2022

ADANI AGRI LOGISTICS (DARBHANGA) LIMITED
Cash flow statement for the year ended on March 31, 2022

(₹ in Lacs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Cash flow from operating activities		
(Loss) before tax	(42.78)	(44.97)
Adjustments:		-
Finance Cost	0.25	42.29
Depreciation and Amortization Expense	4.01	2.02
Loss before working capital changes	**(38.52)**	**(0.66)**
Adjustments for:		
(Increase)/decrease in other financial assets	(2.36)	
provision for employee benefit expense	4.86	9.21
(Increase)/decrease in other current assets	6.84	(9.10)
Increase/(decrease) in provisions	-	1.27
Increase/(decrease) in Trade payables	6.94	2.36
Increase/(decrease) in other current liabilities	1.72	1.03
Increase/(decrease) in other financial liabilities	-	2.97
Net cash flow (used in) Generated from operating activities (A)	**(20.52)**	**7.08**
Cash generated from investment activities		
Increase in capital work-in-progress (Including Capital advances)	(1,498.19)	(2,776.80)
(Increase)/decrease PPE	-	(43.19)
(Increase)/decrease in other non-current assets	-	2,517.57
Net cash flow (used in) from investing activities (B)	**(1,498.19)**	**(302.41)**
Cash flows from financing activities		
Proceeds from perpetual debt	1,459.25	283.65
Proceeds from Borrowings	248.35	
Proceeds of short term borrowings	-	3,014.55
(Repayment) of perpetual debt	-	(2,882.04)
Finance Charges	(0.25)	(89.00)
interest paid	(188.43)	(39.94)
Net cash flow generated from financing activities (C)	**1,518.91**	**287.22**
Net increase/(decrease) in cash and cash equivalents (A + B + C)	0.20	(8.12)
Cash and cash equivalents at the beginning of the year	0.21	8.32
Cash and cash equivalents at the end of the year	**0.41**	**0.21**
Components of cash and cash equivalents		
With banks-on current account	0.41	0.21
Total cash and cash equivalents (Note 10)	**0.41**	**0.21**

Significant accounting policies & notes on accounts form an integral part of financial statements.

Notes:

(1) The Cash Flow Statement has been prepared under the Indirect method as set out in Ind AS 7 on Cash Flow Statements notified under Section 133 of The Companies Act 2013, read together with Paragraph 7 of the Companies (Indian Accounting Standard) Rules 2015 (as amended).

(2) Disclosure under Para 44A as set out in Ind AS 7 on cash flow statements under Companies (Indian Accounting Standards) rules, 2017 (as amended) is given as per ntoe 16(i)

As per our report of even date

For G.K.Choksi & Co.	**For and on behalf of the Board of Directors**	
Firm Registration No : 101895W	-	
Chartered Accountants		
Sandip A Parikh	**Amit Malik**	**Sanjay Chauhan**
Partner	Director	Director
Membership No.40727	DIN: 08397245	DIN: 07413215
Place : Ahmedabad	Place : Ahmedabad	
Date: April 29, 2022	Date: April 29, 2022	

1 Corporate information

Adani Agri Logistics (Darbhanga) Limited ('the Company') is a wholly owned subsidiary of Adani Logistics Limited and incorporated under the provisions of the Companies Act, 2013 dated October 10, 2018. The registered office of the company is situated at Adani House, Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar Ahmedabad, Gujarat - 382421. The company is incorporated with the main object to develop, operate and maintain silos for storage of wheat at Darbhanga Bihar on DBFOO basis under PPP Mode .

the Company has entered into Concession Agreement ("CA") on 20th May,2019 with Food Corporation of India ("FCI"), to construct and operate an integrated storage facility on Design, Built, Finance, Own and Operate (DBFOO) basis for storage of food grains comprising 4 silos with a designed storage capacity of 50,000 MT for a period of 30 years commencing from the the Commercial Operation Date(COD).

The financial statements were approved for issue by the board of directors on April 29, 2022

2 Features of concession agreement entered into with FCI

The company has entered into Concession Agreement ("CA") with Food Corporation of India ("FCI"), a public sector undertaking under the control of Government of India to construct and operate an integrated storage facility on Design, Built, Finance, Own and Operate (DBFOO) basis for storage of food grains comprising 4 silos with a designed storage capacity of 50,000 MT for a period of 30 years commencing from the COD.

3 Basis of preparation

The financial statements of the company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules,2016.

The financial statements have been prepared on the historical cost basis except for certain financial instruments (including derivative instruments) which are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

The financial statements are presented in Indian rupees (INR) and all values are rounded to the nearest digit, except otherwise indicated.

New and amended standards adopted by the Company

The Company has applied the following amendments for the first time for annual reporting period commencing from April 01, 2020 which do not have material impact on the financial statement:-
Ind AS 1 - Presentation of Financial Statements
Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors
Ind AS 10 - Events after the Reporting Period
Ind AS 37 - Provisions, Contingent Liabilities and Contingent Assets
Ind AS 107 - Financial Instruments: Disclosures
Ind AS 109 - Financial Instrument
Ind AS 116 - Leases

4 Use of estimates

The preparation of financial statements in conformity with Ind AS requires management to make estimates, judgements and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgements and the use of assumptions in these financial statements have been disclosed in note 4.1. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to financial statements.

4.1 Summary of significant accounting policies

(i) Significant judgments and assumptions have been exercised by the management of the company in evaluating whether the Concession Agreement with FCI falls under Appendix-C- Service Concession Agreement of Ind AS 115 or under lease under Ind AS-116.

(ii) The company is required to comply with the conditions precedent as mentioned in clause 4.1.3 of the Concession Agreement within 150 days of the date of the Concession Agreement. Significant judgements, assumptions and estimates have been exercised by the management in recognition and measurement of provision and contingent liability towards damages payable under clause 4.1.3 of the Concession Agreement.

(iii) Significant judgements and assumptions have been exercised by the management in classification of shareholders loan as equity or debt.

(iv) Pursuant to the outbreak of COVID-19 and subsequent measures taken by the Central and State government to mitigate the impact, including nationwide lockdown, the management has made initial assessment of likely adverse impact on business and financial and operational risks.Significant judgements and assumptions have been exercised by the management in assessing the impact of COVID-19 and subsequent measures of the Central and State government,on various aspects of the financial statements including recognition of revenue and expense,impairement of assets, provision for additional liability and estimating the continuity of the business. (Refer note no 32 for more details)

5 Current and non-current classification

(a) 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
- held primarily for the purpose of trading
- 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.

liability is current when:
- it is expected to be settled in normal operating cycle
- it is held primarily for the purpose of trading
- 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. Deferred tax assets and liabilities are classified as non-current assets and liabilities. The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The company has identified twelve months as its operating cycle.

(b) Fair value measurement

The Company measures financial instruments, such as, certain investments at fair value at each balance sheet date.
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 asset or transfer the liability takes place either:

> In the principal market for the asset or liability, or
> In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.
The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.
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 or by selling it to another market participants that would use 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, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.
All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized 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.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.
The company's management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value.
External valuers are involved for valuation of unquoted financial assets and financial liabilities, such as contingent consideration. Involvement of external valuers is decided upon annually by the management. Selection criteria includes market knowledge, reputation, independence and whether professional standards are maintained. The management decides, after discussions with the company's external valuers, which valuation techniques and inputs to use for each case.

At each reporting date, the company 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 this analysis, the company verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The company, in conjunction with the company's external valuers, also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable on a yearly basis.

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.

(c) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. It is broadly classified in Financial Assets, Financial Liabilities, Derivatives & Equity.

Financial Asset:

Loans & advances given, investment in fixed deposits & other contractual receivables are covered under Financial Assets.

Initial Recognition:

Above financial assets are initially recognised at 'Fair Value' (i.e. Fair Value of consideration to be received).

Subsequent Measurement:

Above Financial Assets are subsequently measured at 'amortised cost' using Effective Interest Rate (EIR) Method because these assets are held with a business model whose objective is to hold assets for collecting contractual cash flows and Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Derecognition:
A Financial asset is derecognized only when
- The company has transferred the rights to receive cash flows from the financial asset or
- The company retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the company has transferred substantially all risks and reward of ownership of the financial asset, the financial asset is derecognized. Where the company has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

Where the company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognized if the company has not retained control of the financial asset. Where the company retains control of the financial asset, the asset is

Impairment of Financial Asset
The company assesses impairment based on expected credit losses(ECL) model to the following:
- Financial assets measured at amortised cost;
- Financial assets measured at fair value through other comprehensive income (FVTOCI);

Expected credit losses are measured through a loss allowance at an amount equal to:

- The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or

- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

For recognition of impairment loss on financial assets and risk exposure, the company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-months ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Company reverts to recognizing impairment loss allowance based on 12-moths ECL.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enabled significant increases in credit risk to be identified on a timely basis.

Financial Liability
Short term borrowings, loans / advances taken and any other contractual liability are covered under Financial Liability.
Initial Recognition:
Above financial Liabilities are initially recognised at 'Fair Value' (i.e. fair value of consideration to be paid).

Subsequent Measurement:
Above Financial Liabilities are subsequently measured at 'amortised cost' using Effective Interest Rate (EIR) Method at each reporting date. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition of debt instrument and fees or incidental charges that are an integral part of borrowing transaction. The EIR amortisation is included as 'finance costs' in the statement of profit and loss.

Derecognition:
A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit and loss.

(d) Property, plant and equipment (PPE)

Under the previous GAAP (Indian GAAP), fixed assets (including capital work in progress) are stated at cost net of accumulated depreciation and accumulated impairment losses, if any. The cost comprise purchase price, borrowing costs, if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. The company has elected to regard previous GAAP carrying values of property, plant and equipment as deemed cost at the date of transition to Ind AS.

Property, plant and equipment (including capital work in progress) is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the company derecognises replaced part, and recognises the new part with its own associated useful life and it is depreciated accordingly. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in profit or loss as incurred. The present value of the expected cost for the decommissioning of the asset after its use is included in the cost of the respective asset if the recognition criteria for the provision are met.

Borrowing cost relating to acquisition / construction of fixed assets which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as prescribed under Part C of Schedule II of the Companies Act, 2013 except for the assets mentioned below for which useful lives are estimated by the management. The Identified component of fixed assets are depreciated over their useful lives and the remaining components are depreciated over the life of the principal assets. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognized.

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

(e) Borrowing costs

Borrowing cost includes interest and amortization of ancillary costs incurred in connection with the arrangement of borrowings.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

(f) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Revenue is recognised when it is probable that the economic benefits associated with the transaction will flow to the company and additional criteria are met as follows:

Interest : Interest income is recorded using the effective rate (EIR) which is the rate at that exactly discounts the estimated future cash payments or receipts through the expected life of the financial instruments or a shorter period, where applicable to the net carrying amount of the financial asset. Interest Income is included under the head 'Other Income' in the statement of profit and loss.

(g) Taxes

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the tax are those that are enacted or substantially enacted, at the reporting date. Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Current and deferred income 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 in equity). Current and deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted on the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. The company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

(h) Segment reporting

The Chief Operational Decision Maker monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements.

In accordance with the Ind As 108 - "Operating Segments", the company has determined its business segment as warehousing and storage services. Since there are no other business segments in which the company operates, there are no reportable segments. Therefore, the segment revenue, results, segment assets, segment liabilities, total cost incurred to acquire segment assets, depreciation charge are all as is reflected in the financial statement.

(i) Earnings per share

Basic earning per share are calculated by dividing the profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earning per share, the profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

(j) Cash and Cash equivalent

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand, demand deposit and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

(k) Provision, contingent liabilities and contingent assets

General

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. When the company expects some or all of the provisions to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as 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
Contingent liabilities is disclosed in the case of :
> A present obligation arising from past events, when it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation.
> A present obligation arising from past events, when no reliable estimate can be made.
> A possible obligation arising from past events, unless the probability of outflow of resources is remote.
Commitments includes the amount of purchase order (net of advances) issued to parties for completion of assets.
Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

(l) Cash flow statement
Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

(m) Lease
The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

1. Right-of-use assets
The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Company is reasonably certainto obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. Right-of-use assets are

2. Lease liabilities
At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating a lease, if the lease term reflects the Company exercising the option to terminate.The variable lease payments that do not depend on an index or a rate are recognised as expense in the period on which the event or condition that triggers the payment occurs.
In calculating the present value of lease payments, the Company uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

3. Short-term leases and leases of low-value assets
The Company applies the short-term lease recognition exemption to its short-term leases of property, plant and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered of low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

4. Significant judgement in determining the lease term of contracts with renewal options

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods coveredby an option to terminate the lease, if it is reasonably certain not to be exercised.

Under Ind AS 17 (For comparative period)
Leases
The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

(n) The Company as a lessor
Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

(o) New Standards, Interpretations and amendments adopted by the company

The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the preparation of the Company's annual financial statements for the year ended March 31, 2021, except for amendments to the existing Indian Accounting Standards (Ind AS). The Company has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective. The Company applies, for the accounting periods beginning on or after 1 April 2021, that do not have material impact on the financial statements of the Company.

Interest Rate Benchmark Reform – Phase 2: Amendments to Ind AS 109, Ind AS 107, Ind AS 104 and Ind AS 116

The amendments provide temporary reliefs which address the financial reporting effects when an interbank offered rate (IBOR) is replaced with an alternative nearly risk-free interest rate (RFR).

The amendments include the following practical expedients:

A practical expedient to require contractual changes, or changes to cash flows that are directly required by the reform, to be treated as changes to a floating interest rate, equivalent to a movement in a market rate of interest

Permit changes required by IBOR reform to be made to hedge designations and hedge documentation without the hedging relationship being discontinued

Provide temporary relief to entities from having to meet the separately identifiable requirement when an RFR instrument is designated as a hedge of a risk component

The Company intends to use the practical expedients in future periods if they become applicable.

Conceptual framework for financial reporting under Ind AS issued by ICAI

The Framework is not a Standard and it does not override any specific standard. Therefore, this does not form part of a set of standards pronounced by the standard-setters. While, the Framework is primarily meant for the standard-setter for formulating the standards, it has relevance to the preparers in certain situations such as to develop consistent accounting policies for areas those are not covered by a standard or where there is choice of accounting policy, and to assist all parties to understand and interpret the Standards.

The amendments made in following standards due to Conceptual Framework for Financial Reporting under Ind AS .includes amendment of the footnote to the definition of an equity instrument in Ind AS 102- Share Based Payments, footnote to be added for definition of liability i.e. definition of liability is not revised on account of revision of definition in conceptual framework in case of Ind AS 37 - Provisions, Contingent Liabilities and Contingent Assets etc.

The MCA has notified the Amendments to Ind AS consequential to Conceptual Framework under Ind AS vide notification dated June 18, 2021, applicable for annual periods beginning on or after April 1, 2021. Accordingly, the Conceptual Framework is applicable for preparers for accounting periods beginning on or after 1 April 2021.

Ind AS 116: COVID-19 related rent concessions

MCA issued an amendment to Ind AS 116 Covid-19-Related Rent Concessions beyond 30 June 2021 to update the condition for lessees to apply the relief to a reduction in lease payments originally due on or before 30 June 2022 from 30 June 2021. The amendment applies to annual reporting periods beginning on or after 1 April 2021.

Ind AS 103: Business combination

The amendment states that to qualify for recognition as part of applying the acquisition methos, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Framework for the Preparation and Presentation of Financial Statements in accordance with Indian Accounting Standards issued by the Institute of Chartered Accountants of India at the acquisition date. Therefore, the acquirer does not recognise those costs as part of applying the acquisition method. Instead, the acquirer recognizes those costs in its post-combination financial statements in accordance with other Ind AS.

Amendment to Ind AS 105, Ind AS 16 and Ind AS 28

The definition of "Recoverable amount" is amended such that the words "the higher of an asset's fair value less costs to sell and its value in use" are replaced with "higher of an asset's fair value less costs of disposal and its value in use". The consequential amendments are made in Ind AS 105, Ind AS 16 and Ind AS 28.

6 **Property, plant and equipment**

(₹ in Lacs)

Particulars	Property, Plant & Equipments	
	Leasehold Land	Total
As at 1st April 2021		
Gross Carrying Value		
Opening Gross Carrying Value	43.19	43.19
Addition during the year		-
Deduction during the year	-	-
Closing Gross Carrying Value	**43.19**	**43.19**
Accumulated Depreciation		
Opening Accumulated Depreciation	0.74	0.74
Depreciation during the year	1.44	1.44
Deduction during the year	-	-
Closing Accumulated Depreciation	**2.18**	**2.18**
Net Carrying Amount As at March 31, 2022	**41.01**	**41.01**
As at 1st April 2020		
Gross Carrying Value		
Opening Gross Carrying Value	-	-
Addition during the year	43.19	43.19
Deduction during the year	-	-
Closing Gross Carrying Value	**43.19**	**43.19**
Accumulated Depreciation		
Opening Accumulated Depreciation	-	-
Depreciation during the year	0.74	0.74
Deduction during the year	-	-
Closing Accumulated Depreciation	**0.74**	**0.74**
Net Carrying Amount As at March 31, 2021	**42.45**	**42.45**

7 **Right-of-Use Assets**

(₹ in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Opening Gross Carrying Value		
Gross Carrying Value		
Opening Gross Carrying Value	92.38	-
Addition during the year	-	92.38
Deduction during the year	-	-
Closing Gross Carrying Value	**92.38**	**92.38**
Accumulated Depreciation		
Opening Accumulated Depreciation	1.28	-
Depreciation during the year	2.57	**1.28**
Deduction during the year	-	-
Closing Accumulated Depreciation	**3.85**	**1.28**
Net Carrying Amount	**88.53**	**91.10**

8 **Capital work-in-progress**

(₹ in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Opening balance	2,778.53	1.74
Add: additions during the year	950.11	2,776.80
Less: capitalised during the year	-	-
Closing balance	**3,728.64**	**2,778.53**

A) CWIP aging schedule as at March 31, 2022

(₹ in Lacs)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
Projects in Progress	950.11	2,776.80	1.74	-	**3,728.64**
Project Temporarily suspended	-	-	-	-	**-**
Total	**950.11**	**2,776.80**	**1.74**	**-**	**3,728.64**

B) CWIP aging schedule as at March 31, 2021

(₹ in Lacs)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
Projects in Progress	2,776.80	1.74	-	-	**2,778.53**
Project Temporarily suspended	-	-	-	-	**-**
Total	**2,776.80**	**1.74**	**-**	**-**	**2,778.53**

9 Other assets *(₹ in Lacs)*

Particulars	As at March 31, 2022	As at March 31, 2021
Non current		
Capital advances	841.20	75.00
	841.20	**75.00**
Current		
Advance to employees	2.02	0.20
Advances recoverable in cash or in kind or for value to be received	0.24	8.90
	2.26	**9.10**

10 Cash and cash equivalents *(₹ in Lacs)*

Particulars	As at March 31, 2022	As at March 31, 2021
Cash and cash equivalents		
Balance in current account	0.41	0.21
	0.41	**0.21**

11 Other financial assets *(₹ in Lacs)*

Particulars	As at March 31, 2022	As at March 31, 2021
Current		
Security and other deposits	0.18	0.18
Non trade Receivable	2.36	-
	2.54	**0.18**

12 Share capital *(₹ in Lacs)*

Particulars	As at March 31, 2022	As at March 31, 2021
Authorised share capital		
50,000 equity shares of Rs. 10/- each	5.00	5.00
Issued, subscribed and fully paid-up share capital		
50,000 equity shares of Rs. 10/- each fully paid up	5.00	5.00
	5.00	5.00

Note :

(i) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

Particulars	As at March 31, 2022		As at March 31, 2021	
	Nos	(₹ in Lacs)	Nos	(₹ in Lacs)
At the beginning of the year	50,000	5.00	50,000	5.00
Add : Issued during the year	-	-	-	-
Outstanding at the end of the year	50,000	5.00	50,000	5.00

(ii) 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 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 shareholders.

(iii) Shares held by parent/ ultimate parent company and/ or their subsidiaries/ associates

Particulars	As at March 31, 2022		As at March 31, 2021	
	Nos (In Lacs)	(₹ in Lacs)	Nos (In lacs)	(₹ in Lacs)
The parent company				
Adani Logistics Limited, the parent company and its nominees	0.50	5.00	0.50	5.00
	0.50	**5.00**	**0.50**	**5.00**

(iv) Details of shareholders holding more than 5% shares in company.

Particulars	As at March 31, 2022		As at March 31, 2021	
	Nos (In Lacs)	% holding	Nos (In Lacs)	% holding
Equity shares of Rs. 10 each fully paid up				
Adani Logistics Limited, the parent company and its nominees	0.50	100%	0.50	100%
	0.50	**100%**	**0.50**	**100%**

(V) Details of Equity Shares held by promoters at the end of the year

Sr. No.	Promotor Name	No of shares at the begining of the year	No of Shares at the end of the year	% of Total Shares	% Change during the year
1	Adani Logistics Limited (Nos in Lacs)	0.50	0.50	100%	0.00%
	Total	**0.50**	**0.50**	**100%**	

13 Other equity *(₹ in Lacs)*

Particulars	As at March 31, 2022	As at March 31, 2021
(a) Surplus / Deficit in the statement of profit and loss		
Balance as per beginning of the year	(46.12)	(1.15)
Add : (Loss) for the year	(42.78)	(44.97)
Total retained earnings	**(88.89)**	**(46.12)**
(b) Other comprehensive income		
Opening balance	**-**	**-**
Add/(Less) : Acturial valuation of gratuity	(1.32)	-
Total other comprehensive income	**(1.32)**	**-**
(c) Perpetual debt		
Shareholder loan in the nature of perpetual debt		
At the beginning of the year	-	2,598.39
Add: raised during the year	1,459.25	-
Repaid during the year		(2,598.39)
At the end of the year	**1,459.25**	**-**
(d) Deemed Equity Contribution		
At the beginning of the year	28.24	-
Add: raised during the year	-	28.24
At the end of the year	**28.24**	**28.24**
Total other equity	**1,397.27**	**(17.88)**

14 Trade payables *(₹ in Lacs)*

Particulars	As at March 31, 2022	As at March 31, 2021
Current		
Payables to micro, small and medium enterprises (refer note 33)	-	-
Payables to other than micro, small and medium enterprises	9.85	2.90
	9.85	**2.90**

Trade Payables Ageing as on March 31, 2022

(₹ in Lacs)

Sr	Particulars	Not Due	Outstanding for following periods from due date of Payment				Total
			Less than 1 year	1-2 years	2-3 Years	More than 3 years	
I	MSME	-		-	-	-	**-**
II	Others	9.79	0.06	-	-	-	**9.85**
	Total	**9.79**	**0.06**	**-**	**-**	**-**	**9.85**

Trade Payables Ageing as on March 31, 2021

(₹ in Lacs)

Sr	Particulars	Not Due	Outstanding for following periods from due date of Payment				Total
			Less than 1 year	1-2 years	2-3 Years	More than 3 years	
I	MSME	-	-	-	-	-	-
II	Others	2.90	-	-	-	-	2.90
	Total	**2.90**	**-**	**-**	**-**	**-**	**2.90**

15 Borrowing *(₹ in Lacs)*

Particulars	As at March 31, 2022	As at March 31, 2021
Non-current		
Rupee term loan (Secured)	2,807.53	2,798.11
Inter corporate deposit (Unsecured)	438.90	190.55
	3,246.43	**2,988.66**

Note: 14.1

The Loan from CITI bank ₹ 2,824 Lacs (Previous year ₹ 2,824 Lacs) is secured by first exclusive charge on mortgage of immovable properties both present & future pertaining to the project, first exclusive charge by way of hypothecation of all movable assets and corporate guarantee(s) of Adani Ports and Special Econimic Zone. Repayment of the loan by a single repayment in full on 29th December, 2023 with interest debited on monthly basis. It has interest rate range between 5.23% to 5.52%.

Note 14.2

The inter corporate deposits taken from Adani Logistics Limited,the parent company carries interest rate of 7.70% p.a. and repayable on December 30, 2025..

16 Other Financial Liabilities *(₹ in Lacs)*

Particulars	As at March 31, 2022	As at March 31, 2021
Non-current		
NC-Obligations under lease land	3.38	3.38
	3.38	**3.38**
Current		
Interest accrued but not due on borrowings	-	2.97
Capital creditors, retention money and other payable	23.23	-
		-
	23.23	**2.97**

Ind AS 7 statement of cash flows : disclosure initiative

Ind AS 7 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.

Disclosure under Para 44A as set out in Ind AS 7 on cash flow statements under Companies (indian accounting standards) rules, 2018 (as amended).

Changes in liabilities arising from financing activities

(₹ in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Long-term borrowings :		
Opening Balance	2,988.66	-
Net Cash flows	220.94	3,015
Non-cash changes	-	
(A) Effects due to changes in foreign exchange rates	-	-
(B) Others		
Interest expense	27.41	-
Corporate Guarantee Commission	9.42	(25.89)
Closing Balance	**3,246.43**	**2,988.66**

17 Provisions

(₹ in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Non-Current		
Provision for gratuity (Refer note No.26)	9.87	6.42
Provision for leave benefits	4.43	2.78
	14.30	**9.20**
Current		
Provision for gratuity (Refer note No.26)	0.92	0.55
Provision for compensated absences	1.43	0.72
	2.35	**1.27**

18 Other liabilities

(₹ in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Current		
Statutory liability	2.78	1.06
	2.78	**1.06**

19 Finance cost

(₹ in Lacs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Others	-	2.35
Finance charges payable on lease obligations	0.25	-
Bank and other finance charges	-	0.05
Fixed Loans, Buyer's Credit, Short Term	-	39.89
	0.25	**42.29**

20 Depreciation and Amortization Expense

(₹ in Lacs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Depreciation and Amortization Expense		
Depreciation-Lease Hold Improvement	1.44	0.74
IndAS-Depreciation-Right of Use of Leases	2.57	1.28
	4.01	2.02

21 Other expenses

(₹ in Lacs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Legal & professional fees	0.46	0.25
Fines and penalties	37.74	-
Rate & Taxes	-	0.12
Payment to auditors		
For statutory audit **(Note : A)**	0.32	0.30
	38.52	**0.66**
Note A: Payment to auditors		
As auditor:		
(i) Audit fee	0.32	0.30
	0.32	**0.30**

22 Earnings per share

Particulars	UOM	For the year ended March 31, 2022	For the year ended March 31, 2021
Basic & Diluted			
Net Loss as per statement of profit and loss (₹ In Lacs)	`	(44.10)	(44.97)
Weighted average number of equity shares (In Lacs)	**Nos**	0.50	0.50
Face value of Equity shares (In Rs)	`	10	10
Basic and Diluted earning per share (in Rs.)	`	(88.20)	(89.94)

23 Ratio Analysis

Sr No	Ratio Name	Formula	FY 2021 - 22	FY 2020 - 21	% Change	Reason for Changes (More than 25%)
1	Current Ratio	Current Assets / Current Liabilities	0.14	1.16	-88.20%	Increase in trade payables
2	Debt-Equity Ratio	Total Debts / Shareholder's Equity	2.32	-232.04	-101.00%	Increase in Perpetual Debt
3	Debt Service Coverage Ratio	Earnings available for Debt services / Interest & Installments	-0.21	-0.08	172.33%	Increase in Interest cost
4	Return on Equity Ratio	Net Profit after Taxes / Avg Equity Shareholder's Fund	-6.16%	1070.65%	-100.58%	Increase in Shareholders Fund
5	Trade Payable Turnover Ratio	Operating exp & Other expense / Average Trade Payable	6.04	0.37	1531.31%	Increase in Other Expense
6	Return on Capital Employed	Earnings before Interest and Taxes / Capital Employed	-1.01%	-0.04%	2174.56%	Increase in Capital Employed

24 Financial instruments, financial risk and capital management :

24.1 Category-wise classification of financial instruments:

The carrying value of financial instruments by categories as on March 31, 2022 is as follows: *(₹ in Lacs)*

Particulars	Fair value through other comprehensive income	Fair value through profit or loss	Amortised cost	Total
Financial assets				
Cash and cash equivalents	-	-	0.41	0.41
Other financial assets	-	-	2.54	2.54
Total	**-**	**-**	**2.95**	**2.95**
Financial liabilities				
Borrowings	-	-	3,246.43	3,246.43
Other Financial Liability	-	-	23.23	23.23
Trade payables	-	-	9.85	9.85
Total	**-**	**-**	**3,279.51**	**3,279.51**

The carrying value of financial instruments by categories as on March 31, 2021 is as follows: *(₹ in Lacs)*

Particulars	Fair value through other comprehensive income	Fair value through profit or loss	Amortised cost	Total
Financial assets				
Cash and cash equivalents	-	-	0.21	0.21
Other financial assets	-	-	0.18	0.18
Total	**-**	**-**	**0.39**	**0.39**
Financial liabilities				
Borrowings	-	-	2,988.66	2,988.66
Other Financial Liability	-	-	2.98	2.98
Trade payables	-	-	2.90	2.90
Total	**-**	**-**	**2,994.54**	**2,994.54**

24.2 Financial risk objective and policies

The company's principal financial liabilities comprise trade and other payables. The main purpose of these financial liabilities is to finance the company's operations/projects. The company's principal financial assets include cash and cash equivalents.

In the ordinary course of business, the company is mainly exposed to risks resulting from interest rate movements (interest rate risk) liquidity risk and risk and credit risk.

a. Credit risk

Credit risk is the risk of financial loss arising from counterparty failure to repay or service debt according to the contractual terms or obligations.Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks.The carrying amount of financial assets recorded in the financial assets represents company's maximum exposure to credit risk. Cash and Fixed deposits are placed with credit worthy financial institutions.

b. Liquidity risk

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The company do not have any major external financial liabilities.

c. Interest rate sensitivity

The following data demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:
If interest rates had been 50 basis points higher / lower and all other variables were held constant, the Company's profit for the year ended March 31, 2022 would decrease / increase by ₹ 14.12 lacs (previous year ₹ 14.12 lacs). This is mainly attributable to interest rates on variable rate of long term borrowings.The same has been calculated based on risk exposure outstanding as on balance sheet date. The year end balances are not necessarily representative of average debt outstanding during the year.

Interest rate risk

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

Maturity profile of financial liabilities:

The table below provides details regarding the remaining contractual maturities of financial liabilities as at 31st March, 2022

As at March 31, 2022 *(₹ in Lacs)*

Particulars	Less than 1 year	2 to 5 years	More than 5 years	Total
Long term borrowings	-	3,262.90	-	3,262.90
Other financial liability	23.23		-	23.23
Interest on inter corporate deposit	33.79	92.96		126.75
Interest on CITI bank term loan	155.88	116.17	-	272.05
Trade payables	9.85	-	-	9.85
Total	**222.76**	**3,472.02**	**-**	**3,694.78**

As at March 31, 2021 *(₹ in Lacs)*

Particulars	Less than 1 year	2 to 5 years	More than 5 years	Total
Short term borrowings	-	2,988.66	-	2,988.66
Trade payables	2.90	-	-	2.90
Total	**2.90**	**2,988.66**	**-**	**2,991.56**

The table has been drawn up based on the undiscounted contractual maturities of the financial liabilities including interest that will be paid on those liabilities upto the maturity of the instruments, ignoring the refinancing options available with the Company. The amounts included above for variable interest rate instruments for non derivative liabilities is subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

d. Capital management

For the purposes of the company's capital management, capital includes issued capital and all other equity reserves. The primary objective of the company's capital management is to maximize shareholder value. The company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.

The company monitors capital using gearing ratio, which is net debt (total debt less cash and cash equivalents) divided by total capital plus net debt.

(₹ in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Net debt (total debt less cash and cash equivalents)	3,246.02	2,988.45
Total capital	1,402.27	-12.88
Total capital and net debt	4,648.29	2,975.57
Gearing ratio	69.83%	100.43%

25 Taxes on income

(a) Income tax related items charged or credited directly to profit and loss : *(₹ in Lacs)*

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Current income tax		
Current tax	-	-
Deferred tax	-	-
	-	**-**

(b) Reconciliation : *(₹ in Lacs)*

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Total comprehensive income (before income tax)	(42.78)	(44.97)
Applicable tax rate	26.00%	26.00%
Tax on book profit as per applicable tax rate	(11.12)	(11.69)
Tax adjustments due to		
Add :		
Expenses Not allowed under Tax Law	11.12	10.37
Disallowance of preliminary expenses & statutory audit fees		-
Disallowance of depreciation as per Companies Act, 2013	-	0.53
Actual lease charges paid	-	(0.80)
Total tax expense (Current tax)	-	-

26 Disclosures as required by Ind AS - 19 Employee Benefits

a The company has recognised, in the Statement of Profit and Loss for the current year, an amount of ` 1.88 lacs as expenses under the following defined contribution plan.

(₹ in Lacs)

Contribution to	2021-22	2020-21
Provident Fund	3.88	1.57
Less : Capitalised	(3.88)	(1.57)
Total	**-**	**-**

The company has a defined benefit gratuity plan. Under the gratuity plan, every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The scheme is unfunded.

The following tables summarize the components of net benefit expense recognized in the statement of profit and loss and amounts recognized in the balance sheet for the respective plans.

Statement of profit and loss

Net employee benefit expense (recognised) *(₹ in Lacs)*

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Current service cost	0.46	0.57
Add: Interest cost on benefit obligation	0.43	0.39
Less: Capitalized	(0.90)	(0.97)
Net benefit expense	**-**	**-**

Other comprehensive income *(₹ in Lacs)*

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Actuarial (gains) / losses		
change in demographic assumptions	0.04	-
change in financial assumptions	0.96	-
experience variance (i.e. Actual experience vs assumptions)	0.33	0.13
Less: Capitalized	-	(0.13)
Components of defined benefit costs recognised in other comprehensive income	**1.32**	**-**

Balance Sheet
Details of Provision for gratuity *(₹ in Lacs)*

Particulars	As at March 31, 2022	As at March 31, 2021
Defined benefit obligation	10.78	6.98
Fair value of assets at the end of the year	-	-
Surplus / (Deficit)	-10.78	-6.98
Net Asset/(Liability)	**-10.78**	**-6.98**

Changes in the present value of the defined benefit obligation are as follows: *(₹ in Lacs)*

Particulars	As at March 31, 2022	As at March 31, 2021
Opening defined benefit obligation	6.98	-
Add: Current service cost	0.46	0.57
Add: Interest cost	0.43	0.39
Re-measurement (or Actuarial) (gain) / loss arising from:	-	-
change in demographic assumptions	0.04	-
change in financial assumptions	0.96	-
experience variance	0.33	0.13
Less: Liability Transfer In & (Out)	1.59	5.88
Closing defined benefit obligation	**10.78**	**6.98**

The principal assumptions used in determining gratuity obligations are shown below:
Financial assumptions

Particulars	As at March 31, 2022	As at March 31, 2021
Discount rate	6.90%	6.70%
Rate of increase in compensation	10.00%	9.50%

Demographic assumptions

Particulars	As at March 31, 2022	As at March 31, 2021
Mortality rate (% of IALM 2012-14)	100%	100.00%
Withdrawal rate (per annum)	9.11%	8.00%

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

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 year, while holding all other assumptions constant. The results of sensitivity analysis is given below:

(₹ in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Defined benefit obligation (base)	10.78	6.98

Quantitative sensitivity analysis for significant assumption is as below

Particulars	**March 31, 2022**		**March 31, 2021**	
Assumptions	**Discount rate**			
Sensitivity level	**1% Decrease**	**1% Increase**	**1% Decrease**	**1% Increase**
Impact on defined benefit obligations	(₹ in Lacs)	(₹ in Lacs)	(₹ in Lacs)	(₹ in Lacs)
	0.63	(0.57)	0.36	(0.33)

Particulars	**March 31, 2022**		**March 31, 2021**	
Assumptions	**Salary Growth rate**			
Sensitivity level	**1% Decrease**	**1% Increase**	**1% Decrease**	**1% Increase**
Impact on defined benefit obligations	(₹ in Lacs)	(₹ in Lacs)	(₹ in Lacs)	(₹ in Lacs)
	(0.56)	0.60	(0.33)	0.35

Particulars	**March 31, 2022**		**March 31, 2021**	
Assumptions	**Attrition rate**			
Sensitivity level	**50% Decrease**	**50% Increase**	**50% Decrease**	**50% Increase**
Impact on defined benefit obligations	(₹ in Lacs)	(₹ in Lacs)	(₹ in Lacs)	(₹ in Lacs)
	0.54	(0.37)	0.19	(0.15)

Particulars	**March 31, 2022**		**March 31, 2021**	
Assumptions	**Mortality rate**			
Sensitivity level	**10% Decrease**	**10% Increase**	**10% Decrease**	**10% Increase**
Impact on defined benefit obligations	(₹ in Lacs)	(₹ in Lacs)	(₹ in Lacs)	(₹ in Lacs)
	-	-	-	-

Maturity profile of defined benefit obligation

Weighted average duration (based on discounted cashflows)

(₹ in Lacs)

Expected cash flows over the next (valued on undiscounted basis):	
1 year	0.92
2 to 5 years	10.52
6 to 10 years	1.20
More than 10 years	4.39

27 Contingent liabilities and commitments on capital account

(₹ in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Estimated amount of unexecuted capital contracts (Net of capital advances)	3,910.16	25.26

28 Disclosures as required by Ind AS 116 Lease

Future minimum lease payments under finance leases together with the present value of the net minimum lease payments are as follows :

(₹ in Lacs)

Particulars	Within One Year	After One Year but not later than five years	More than five years	Total Minimum Lease Payments	Less: Amounts representing finance charges	Present value of minimum lease payments
March 31, 2022						
Minimum Lease Payments	0.25	1.00	9.42	10.67	7.29	3.38
Finance charge allocated to future periods	0.25	1.02	6.02	7.29		
Present Value of MLP	(0.00)	(0.02)	3.40	3.38		3.38

29 Related party disclosures

The Management has identified the following entities as related parties of the Company for the year ended 31st March, 2021 for the purposes of reporting as per IND AS 24 – Related Party Transactions, which are as under:

Ultimate parent company	Adani Ports and Special Economic Zone Limited
Parent company	Adani Logistics Limited
Fellow Subsidiary Company	Adani Agri Logistics Limited
Directors	Mr. Amit Malik (w.e.f. April 29, 2019) Mr. Rohit Vyas (w.e.f. July 06,2020) Mr. Sanjay Chauhan (w.e.f. October 23, 2021)

(A) Transactions with Related Party

(₹ in Lacs)

No	Head	Relationship	Name of Related Party	For year Ended March 31, 2022	For Year Ended March 31, 2021
1	Interest Expense	Parent company	Adani Logistics Limited	30.49	2.78
2	Loans Taken	Parent company	Adani Logistics Limited	1,134.57	190.55
3	Loans Repaid	Parent company	Adani Logistics Limited	886.22	-
4	Redemption of Perpetual debt	Parent company	Adani Logistics Limited	-	2,882.04
5	Perpetual Loan Taken	Parent company	Adani Logistics Limited	1,459.25	283.65

(B) Balances with Related Party

(₹ in Lacs)

No	Head	Relationship	Name of Related Party	As on March 31, 2022	As on March 31, 2021
1	Borrowings	Parent company	Adani Logistics Limited	438.90	190.55
2	Advances Given	Fellow Subsidiary Company	Adani Agri Logistics Limited	-	8.63
3	Other Financial & Non-Financial Liabilities	Parent company	Adani Logistics Limited	-	2.56
4	Perpetual Securities	Parent company	Adani Logistics Limited	1,459.25	-
5	Other Financial Assets	Fellow Subsidiary Company	Adani Agri Logistics (Katihar) Limited	2.36	-

30 Management represents that, based on the information available, the company has not been informed by any supplier of being covered under the Micro, Small and Medium Enterprises Development Act, 2006. As a result, no interest provision or payments have been made by the company to such suppliers, if any and no related disclosures are made in these accounts.

31 Standard Issued but not effective

The amendments to standards that are issued, but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company intends to adopt these standards, if applicable, as and when they become effective. The Ministry of Corporate Affairs (MCA) has notified certain amendments to Ind AS, through Companies (Indian Accounting Standards) Amendment Rules, 2022 on 23rd March, 2022. These amendments maintain convergence with IFRS by incorporating amendments issued by International Accounting Standards Board(IASB) into Ind AS and has amended the following standards:

1.Ind AS 101 - First-time adoption of Ind AS
2.Ind AS 103 – Business Combinations
3.Ind AS 109 – Financial Instruments
4.Ind AS 16 – Property, Plant and Equipment
5.Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets
6.Ind AS 41 – Agriculture

These amendments shall come into force with effect from April 01, 2022.

The Company is assessing the potential effect of the amendments on its financial statements. The Company will adopt these amendments, if applicable, from applicability date.

32 The company's management has made assessment of likely impact from the COVID-19 pandemic on business and financial risks based on internal and external sources. The company has also considered the possible effects of COVID-19 on the carrying amounts of its financial and non financial assets and debt covenants using reasonably available information, estimates and judgments and has determined that none of these balances require a material adjustment to their carrying values. Further, The management does not see any medium to long term risks in the ability of the company to meet its liabilities as and when they fall due

33 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 condensed financial statements to determine the necessity for recognition and/or reporting of any of subsequent events and transactions in the financial statements. As of board meeting date, there were no subsequent events to be recognized or reported that are not already disclosed.

As per our report of even date
For G.K.Choksi & Co.
Firm Registration No : 101895W
Chartered Accountants

For and on behalf of the Board of Directors

Sandip A Parikh
Partner
Membership No.40727

Place : Ahmedabad
Date: April 29, 2022

Amit Malik
Director
DIN: 08397245

Sanjay Chauhan
Director
DIN: 07413215

Place : Ahmedabad
Date: April 29, 2022