Adani Agri Logistics (Dhamora) Limited

Financial Statements for the FY 2021-22

Independent Auditor's Report

To,
The Members of Adani Agri Logistics (Dhamora) Limited
Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Adani Agri Logistics (Dhamora) Limited** 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 Rules made thereunder, 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 the financial statements.

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.

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/provided 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 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, 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, 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 Act, we give in the “Annexure A” 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 : April 29, 2022
UDIN: 22040727AJAULF8595

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

We have audited the internal financial controls over financial reporting of **Adani Agri Logistics (Dhamora) Limited** 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. (Hereinafter referred to as "the Act").

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls were operating effectively as at 31st March 2022, based on the internal financial controls with reference to standalone financial statements 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 (the “Guidance Note”).

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

SANDIP PARIKH
Partner
Mem. No. 040727

Place : Ahmedabad
Date : April 29, 2022
UDIN: 22040727AJAULF8595

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)

(i) In respect of Property, Plant and Equipment and Intangible asset,

(a) Reporting under clause 3(i) of the Order is not applicable since there is no Property Plant and Equipment for the year.

(b) According to information and explanation given to us, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder. Accordingly, clause 3(i) (e) of the Order in not applicable to the Company.

(ii) According to information and explanation given to us,

(a) The Management of the Company has conducted physical verification of inventory at reasonable intervals during the year and no material discrepancies were noticed on such physical verification.

(b) 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) According to the information and explanation given to us, there are no loans, investments, guarantees and security given in respect of which provision of section 185 and 186 of the Act 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) According to information and explanations given to us, the Company has not surrendered or disclosed any unrecorded transaction as income during the year in the tax assessments under the Income Tax Act, 1961. Accordingly, the provisions of Clause 3(viii) of the Order are not applicable to the Company.

(ix) According to the information and explanations given to us:

(a) The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) The Company has not been declared as willful defaulter by any bank or financial institution or other lender.

(c) According to the information and explanations given to us, the Company has raised term loans and inter corporate loans or borrowings from banks and parent company. The same has been utilized for the purpose for which it was raised.

(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) According to the information and explanations given to us:

(a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, the provisions of Clause 3(x) (a) of the Order are not applicable to the Company.

(b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, the provisions of Clause 3(x) (b) of the Order are not applicable to the Company.

(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. The Company has not received any whistle blower complain during the year, Accordingly reporting under clause 3(xi)(c) of the Order is not applicable.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(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 form any internal audit system as per section 138 of the Companies act. Accordingly, paragraph 3(xiv) of the Order is not applicable

(xv) According to the information and explanations given to us, the Company has not entered into non-cash transactions with directors or persons connected with him, thus provisions of section 192 of the Companies Act, 2013 is 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.

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) The Company has incurred cash losses of Rs. 154.81 lacs during the financial year (Rs 4.21 lacs during the previous financial year) covered by our audit and the immediately preceding financial year.

(xviii) During the year there has not been any resignation of the statutory auditors. Accordingly, paragraph 3(xviii) of the Order is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report 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 information available and explanation provided 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 explanation provide to us, provisions of section 135 of the Companies act is not applicable to company. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

(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 : April 29, 2022

UDIN: 22040727AJAULF8595

ADANI AGRI LOGISTICS (DHAMORA) LIMITED
Balance Sheet as at March 31, 2022

(₹ in Lacs)

Particulars	Note No.	As at March 31, 2022	As at March 31, 2021
ASSETS			
Non-current assets			
Financial assets			
SCA receivables	7	3,249.20	364.15
Other non-current assets	10	74.70	50.63
Total non-current assets		**3,323.90**	**414.78**
Current assets			
Inventories	6	-	0.87
Financial assets			
Cash and cash equivalents	9	0.43	0.26
Other financial assets	8	0.18	0.18
Other current assets	11	0.21	173.52
Total current assets		**0.82**	**174.83**
Total assets		**3,324.72**	**589.61**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	12	5.00	5.00
Other equity	13	534.01	561.75
Total Equity		**539.01**	**566.75**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	14	2,310.24	-
Provisions	15	8.61	5.72
Total non-current liabilities		**2,318.85**	**5.72**
Current liabilities			
Financial liabilities			
Trade and other payables			
- Total outstanding dues of micro enterprises and small enterprises		-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	17	211.56	7.44
Other financial liabilities	18	248.86	6.80
Provisions	15	1.07	0.86
Other current liabilities	16	5.37	2.04
Total current liabilities		**466.86**	**17.14**
Total liabilities		**2,785.71**	**22.86**
Total equity and liabilities		**3,324.72**	**589.61**

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 of
ADANI AGRI LOGISTICS (DHAMORA) LIMITED

Sandip A Parikh
Partner
Membership No.40727

Place : Ahmedabad
Date : April 29, 2022

Amit Malik
Director
DIN 08397245

Place :
Date : April 29, 2022

Rahul Bhagwat
Director
DIN 09383580

Place :
Date : April 29, 2022

ADANI AGRI LOGISTICS (DHAMORA) LIMITED
Statement of Profit and Loss for the year ended on March 31, 2022

(₹ in Lacs)

Particulars	Note No.	For the year ended March 31, 2022	For the year ended March 31, 2021
INCOME			
Revenue from operations	19	2,885.05	364.15
Other income	20	-	0.03
Total Income		**2,885.05**	**364.18**
EXPENSES			
Construction contract costs under SCA	21	2,885.05	364.15
Foreign Exchange Loss		0.69	-
Finance Costs	22	65.25	3.79
Other expenses	23	88.87	0.45
Total expenses		**3,039.86**	**368.39**
(Loss) before exceptional items and tax		**(154.81)**	**(4.21)**
Exceptional items		-	-
(Loss) before tax		**(154.81)**	**(4.21)**
Tax expense:			
Current tax		-	-
Deferred tax		-	-
Total tax expense	**A**	**-**	**-**
(Loss) for the year		**(154.81)**	**(4.21)**
Other comprehensive income			
A. Items that will not be reclassified to profit or loss in subsequent periods			
-Remeasurements of defined benefit plans		-	-
-Income tax effect		-	-
Other comprehensive income	**B**	**-**	**-**
Total comprehensive income for the year (net of tax)	**(A+B)**	**(154.81)**	**(4.21)**
Earnings per share			
Basic	31	**(309.63)**	**(8.42)**
Diluted	31	**(309.63)**	**(8.42)**

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 of
ADANI AGRI LOGISTICS (DHAMORA) LIMITED

Amit Malik
Director
DIN 08397245

Place :
Date : April 29, 2022

Rahul Bhagwat
Director
DIN 09383580

Place :
Date : April 29, 2022

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

(₹ in Lacs)

Particulars	Equity share capital	Other equity			Total
		Perpetual debt	Deemed equity	Reserves and surplus Retained earnings	
As on April 01, 2020	**5.00**	**20.00**	**-**	**(1.27)**	**23.73**
Loss for the year	-	-	-	(4.21)	**(4.21)**
Other comprehensive income					
Re-measurement gains on defined benefit plans (net of tax)	-	-	-		**-**
Total comprehensive income for the year	**-**	**-**	**-**	**(4.21)**	**(4.21)**
Addition / reduction during the year		547.22	-		**547.22**
As on March 31, 2021	**5.00**	**567.22**	**-**	**(5.48)**	**566.74**
As on April 01, 2021	**5.00**	**567.22**	**-**	**(5.48)**	**566.74**
Loss for the year	-	-	-	(154.81)	**(154.81)**
Other comprehensive income					
Re-measurement gains on defined benefit plans (net of tax)	-	-	-	-	**-**
Total comprehensive income for the year	**-**	**-**	**-**	**(154.81)**	**(154.81)**
Addition / reduction during the year	-	112.91	14.17	-	**127.08**
As on March 31, 2022	**5.00**	**680.13**	**14.17**	**(160.29)**	**539.01**

The accompanying notes form an integral part of the standalone 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 of
ADANI AGRI LOGISTICS (DHAMORA) LIMITED

Sandip A Parikh
Partner
Membership No.40727

Place : Ahmedabad
Date : April 29, 2022

Amit Malik
Director
DIN 08397245

Place :
Date : April 29, 2022

Rahul Bhagwat
Director
DIN 09383580

Place :
Date : April 29, 2022

ADANI AGRI LOGISTICS (DHAMORA) 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		
Profit/(loss) before Tax	(154.81)	(4.21)
Adjustments:		
Finance Cost	65.25	3.79
Liabilities no longer required written back	-	(0.03)
Profit/(loss) before working capital changes	**(89.56)**	**(0.45)**
Movements in working capital :		
Decrease/(Increase) in inventories	0.87	(0.87)
Decrease/(Increase) in other assets	177.87	(172.70)
Increase in trade payables	204.11	6.94
Increase in provision	3.10	6.58
Increase in other current liabilities	3.33	1.89
Increase/(decrease) in other current financial liabilities	-	6.80
Cash flow from operating activities	**299.72**	**(151.81)**
Direct taxes (paid)/net of refunds	**-**	**(0.00)**
Net cash flow from / (used in) operating activities (A)	**299.72**	**(151.81)**
Cash flows from investing activities		
Payment for Purchase of Property, Plant & Equipments (Including Capital work In progress and Capital Advances)	-	(32.80)
Net cash flow (used in) investing activities (B)	**-**	**(32.80)**
Cash flows from financing activities		
(Increase)/decrease in financial asset under SCA	(2,671.63)	(364.15)
Loan Taken	1,417.00	-
Inter-corporate deposit taken	1,612.37	-
Inter-corporate deposit repaid	(706.14)	-
Proceeds from Perpetual Debt	825.91	547.22
Repayment of Perpetual Debt	(713.00)	-
Finance Cost paid	(64.06)	(3.79)
Net cash flows (used in) / from financing activities (C)	**(299.54)**	**179.28**
Net increase/(decrease) in cash and cash equivalents (A + B + C)	0.17	(5.34)
Cash and cash equivalents at the beginning of the period	0.26	5.60
Cash and cash equivalents at the end of the period	**0.43**	**0.26**
Components of cash and cash equivalents		
With banks-on current account	0.43	0.26
Total cash and cash equivalents (Note 9)	**0.43**	**0.26**

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

(1) 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.

(2) The Company considers deposits of original maturity of less than 3 months as a part of cash and cash equivalents.

(3) Disclosure under Para 44A as set out in Ind AS 7 on cash flow statements under Companies (Indian Accounting Standards) rules, 2017 (as amended) requireS 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), which are as below;

(₹ in Lacs)

Particulars	April 1, 2021	Cash Flow	Foreign Exchange Management	Changes in Fair Value	Finance cost for the year	March 31, 2022
Perpetual Debt	567.22	112.91	-	-	-	680.13
Financial assets under SCA (includig capital advances and capital creditors)	(403.42)	(2,671.63)	-	-	-	(3,075.05)
Borrowings	-	2,323.23	-	(12.99)	-	2,310.24
Interest accrued including bank charges	-	(64.06)	-	-	64.07	0.01
Total	**163.80**	**(299.54)**	**-**	**(12.99)**	**64.07**	**(84.67)**

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

(₹ in Lacs)

Particulars	April 1, 2020	Cash Flow	Foreign Exchange Management	Changes in Fair Value	Finance cost for the year	March 31, 2021
Perpetual Debt	20.00	547.22	-	-	-	567.22
Financial assets under SCA	-	(364.15)	-	-	-	(364.15)
Interest accrued including bank charges	-	(3.79)	-	-	3.79	-
Total	**20.00**	**179.28**	**-**	**-**	**3.79**	**203.07**

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 of
ADANI AGRI LOGISTICS (DHAMORA) LIMITED

Amit Malik
Director
DIN 08397245

Place :
Date : April 29, 2022

Rahul Bhagwat
Director
DIN 09383580

Place :
Date : April 29, 2022

1 Corporate information

Adani Agri Logistics (Dhamora) Limited ('the Company') is a wholly owned subsidiary of Adani Agri Logistics Limited incorporated under the provisions of the Companies Act, 2013 dated 8th August, 2018. The registered office of the company is situated at Adani Corporate House, Shantigram, Near Vaishnav Devi Circle, S.G. Highway, Khodiyar, Ahmedabad-382421. The company is incorporated with the main object to develop, operate and maintain silos for storage of wheat at Dhamora, Uttar Pradesh on DBFOT basis under PPP Mode .

The financial statements were authorised for issue in accordance with a resolution of the 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 Central Government to construct and maintain an integrated storage facility on Design, Built, Own and Operate & Transfer (DBFOT) 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.

Scope of Service:

Under the service concession agreement, the company is required to (a) Construct and procure storage facility, refurbishment of the common facilities, including a Railway siding together with provision of project facilities, demolishing and removal of any structure including building, sheds, silos and other infrastructure for construction of storage facilitity in conformity with the Specification and Standards as specifed in the agreement (b) operate and maintain storage facility (c) storage and preservation of food grains including provision of storage service and fulfilment of all other obligations in accordance with terms of SCA.

Storage and other charges income

As per the terms of SCA,the company is entitled to storage charges comprising of base fixed charges as per the rates mentioned in SCA for normative availability and variable charges for the actual storage of foodgrains. The base fixed charges are reduced by 2% every year after year of commercial operation. Further, the base fixed charges and variable charges are revised annually to reflect the variation in Price Index occurring between the Reference Index Date for January of the year (F.Y 2017-18) and the Reference Index Date for the month of preceding January of Accounting Year for which such revision is being undertaken. The company is also entitled to service charges for providing services such as unloading,debagging,cleaning,drying,bagging and loading of the foodgrains as per the rates mentioned in accordance with the SCA.

Incentives and Damages for Availability

The company is required to maintain the availability of at least 98% of storage capacity during any accounting year of concession period ("Normative Availability")

In the event that the Availability in any month exceeds the Normative Availability, the Concessionaire shall be entitled to payment of an Incentive which shall be calculated on a pro rata basis equivalent to one half of the proportion that the Fixed Charge bears to the Normative Availability.However, incentive shall not be due or payable for more than 1% (one per cent) in excess of the Normative Availability.

In the event that Availability at any time is less than the Normative Availability, the Fixed Charge payable for the relevant month shall be proportionately reduced and in addition, such reduction shall be multiplied by a factor of 0.5 (zero point five) for determination of Damages. Provided that the aforesaid factor of 0.5 (zero point five) shall be deemed to be 2 (two) during the period of Harvest Season.

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 lacs, except otherwise indicated.

New and amended standards 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.

1.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.

2.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.

3.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.

4.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.

5.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.

4 Significant accounting estimates, judgements and assumptions
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. 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.

The significant estimates and judgements are listed below:
(a) 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.

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

(c) 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.

5 Summary of significant accounting policies
(a) Current and non-current classification
The Company presents assets and liabilities in the balance sheet based on current / non-current classification. An asset is treated as current when it is:
- expected to be realised or intended to be sold or consumed in normal operating cycle.
- 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.

A 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, investments 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 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 continued to be recognized to the extent of continuing involvement in the financial asset.

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, security deposits taken & 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) 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.

In case of concession arrangement, out of total borrowing cost attributable to construction of the infrastructure, borrowing cost attributable to financial asset (i.e. proportion of total value of financial asset to total fair value of construction services) are charged to statement of profit and loss in the period in which such costs are incurred and borrowing cost attributable to intangible asset (i.e. proportion of total value of intangible asset to total fair value of construction services) are capitalized in intangible asset in the period in which such costs are incurred.

(e) Government grants and subsidies
Grants and subsidies from the government are recognized when there is reasonable assurance that (i) the company will comply with the conditions attached to them, and (ii) the grant/subsidy will be received.

When the grant or subsidy relates to revenue, it is recognized as income on a systematic basis in the statement of profit and loss over the periods necessary to match them with the related costs, which they are intended to compensate. Where the grant relates to an asset, it is recognized as deferred income and released to income in equal amounts over the expected useful life of the related asset.

(f) 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 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.

(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 by 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) Earnings per share

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

(i) 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.

(j) Provision (other than employee benfits), 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.

(k) Impairment of non-financial assets

As at each balance sheet date, the company assesses whether there is an indication that an asset may be impaired and also whether there is an indication of reversal of impairment loss recognised in the previous periods. If any indication exists, or when annual impairment testing for an asset is required, if any, the company determines the recoverable amount and impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount.

Recoverable amount is determined :

> In the case of an individual asset, at the higher of the fair value less cost to sell and the value in use; and
> In the case of cash generating unit(a group of assets that generates identified, independent cash flows), at the higher of the cash generating units' fair value less cost to sell and the value in use.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

(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) Applicability of other Accounting Standards

Though other Accounting Standards also apply to the company by virtue of the Company's Act 2013, no disclosure for the same is being made as the company has not done any transaction to which the said Accounting Standard apply.

(n) Related Party Transactions

Disclosure of transactions with Related Parties, as required by Ind-AS 24" Related Party Disclosures" ahs been set out in a separate note.Related Parties are defined under Ind AS 24 have been identified on the basis of representations made by the management and information available with the Company.

6 Inventories

	As at March 31, 2022	As at March 31, 2021
		(₹ in Lacs)
Stores & spares and consumables	-	0.87
	-	**0.87**

7 SCA receivables

	As at March 31, 2022	As at March 31, 2021
		(₹ in Lacs)
Non current		
SCA receivables	3,249.20	364.15
	3,249.20	**364.15**

8 Other financial assets

	As at March 31, 2022	As at March 31, 2021
		(₹ in Lacs)
Current		
Security and other deposits	0.18	0.18
	0.18	**0.18**

9 Cash and cash equivalents

	As at March 31, 2022	As at March 31, 2021
		(₹ in Lacs)
Balance in current account	0.43	0.26
	0.43	**0.26**

10 Other non-current assets

	As at March 31, 2022	As at March 31, 2021
		(₹ in Lacs)
Unsecured considered good unless stated otherwise		
Non current		
Capital advances	74.70	46.07
Prepaid Expenses	-	4.56
	74.70	**50.63**

11 Other assets

	As at March 31, 2022	As at March 31, 2021
		(₹ in Lacs)
Unsecured considered good unless stated otherwise		
Current		
Advances recoverable in cash or in kind	0.13	173.52
Loans and advances to employees	0.08	-
Balances with statutory/ Government authorities	-	-
	0.21	**173.52**

12 Share capital

	As at March 31, 2022	As at March 31, 2021
	(₹ in Lacs)	
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

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

Equity shares

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 holding comapany (₹ in Lacs)

Particulars	As at March 31, 2022		As at March 31, 2021	
	Nos	(₹ in Lacs)	Nos	(₹ in Lacs)
The holding Company				
Adani Agri Logistics Limited (Along with its nominees)	50,000	5.00	50,000	5.00
	50,000	5.00	50,000	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	% holding	Nos	% holding
Equity shares of Rs. 10 each fully paid up				
Adani Agri Logistics Limited (Along with its nominees)	50,000	100%	50,000	100%
	50,000	**100%**	**50,000**	**100%**

(v) Details of shares held by the promoters

Promoter Name	No. of Shares	%of total shares	% Change during the year
Adani Agri Logistics Limited (Along with its nominees)	50,000	100.00%	-

13 Other equity

	(₹ in Lacs) As at March 31, 2022	As at March 31, 2021
Retained earnings (Refer Note 1 below)		
Opening balance	(5.48)	(1.27)
Add : (loss) for the year	(154.81)	(4.21)
Balance available for appropriation	(160.29)	(5.48)
Less : Appropriations	-	-
Total retained earnings	**(160.29)**	**(5.48)**
Perpetual debt (Refer Note 2 below)		
Opening balance	567.22	20.00
Add : Addition during the year	825.91	547.22
Less : Repayment during the year	(713.00)	-
Closing balance	**680.13**	**567.22**
Deemed equity		
Corporate Guarantee by Ultimate Holding company		
Opening Balance	-	-
Add : Raised during the year	14.17	-
Closing balance	**14.17**	**-**
Total other equity	**534.01**	**561.74**

Note:

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

2. The company has taken shareholder loan from Adani Agri Logisitcs Limited (the parent company) repayable on discretion of company. As this loan is perpetual in nature and the company does not have any repayment obligation, these have been classified as other equity.

14 Non-current Borrowings

	(₹ in Lacs) As at March 31, 2022	As at March 31, 2021
Term Loans		
Rupee Term Loan from bank (secured)	1,404.01	-
Inter Corporate Deposit		
Inter Corporate Deposit from holding company (unsecured)	906.23	-
	2,310.24	**-**

Notes :-

(a) The Loan from CITI bank amounting ₹ 141,700,000.00 (Previous year Nil) 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 APSEZ. The loan will be repaid by a single installment in full on December 31, 2024 with interest charged on monthly basis. Interest rate ranges between 5.23% to 5.41%.

(b) Inter Corporate Deposit of ₹ 906.23 lacs (Previous year Nil) received from Adani Agri Logistics Limited, the holding Company, The outstanding loan balance will be repayable by October 18, 2026 and it carries interest rate @ 7.70 %.

15 Provisions

	(₹ in Lacs) As at March 31, 2022	As at March 31, 2021
Long Term Provisions:		
Provision for gratuity	5.91	3.91
Provision for leave benefits	2.70	1.81
	8.61	**5.72**
Short Term Provision		
Provision for gratuity	0.46	0.39
Provision for leave benefits	0.61	0.47
	1.07	**0.86**

16 Other liabilities

	(₹ in Lacs) As at March 31, 2022	As at March 31, 2021
Current		
Statutory liability	5.37	2.04
	5.37	**2.04**

17 Trade payables

	(₹ in Lacs) As at March 31, 2022	As at March 31, 2021
Trade Payables		
- Dues of micro enterprises & small enterprises (refer Note 29)	-	-
- Dues of creditors other than micro enterprises & small enterprises	211.56	7.44
	211.56	**7.44**

Trade Payables ageing schedule

As at March 31, 2022

(₹ in Lacs)

Sr No	Particulars	Outstanding for following periods from due date of Payment					As on March 31, 2022
		Not Due	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
1	MSME	-	-	-	-	-	-
2	Others	211.35	0.21	-	-	-	**211.56**
3	Disputed dues - MSME	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	-
5	Unbilled dues	-	-	-	-	-	-
	Total	**211.35**	**0.21**	**-**	**-**	**-**	**211.56**

As at March 31, 2021

(₹ in Lacs)

Sr No	Particulars	Outstanding for following periods from due date of Payment					As on March 31, 2021
		Not Due	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
1	MSME	-	-	-	-	-	-
2	Others	7.44	-	-	-	-	**7.44**
3	Disputed dues - MSME	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	-
5	Unbilled dues	-	-	-	-	-	-
	Total	**7.44**	**-**	**-**	**-**	**-**	**7.44**

18 Other financial liabilities

	(₹ in Lacs) As at March 31, 2022	As at March 31, 2021
Current		
Interest accrued but not due on borrowings	0.01	-
Capital creditors, retention money and other payable	248.85	6.80
	248.86	**6.80**

19 Construction contract revenue under SCA

	For the year ended March 31, 2022	For the year ended March 31, 2021
	(₹ in Lacs)	
Construction contract revenue under SCA	2,885.05	364.15
	2,885.05	**364.15**

20 Other income

	For the year ended March 31, 2022	For the year ended March 31, 2021
	(₹ in Lacs)	
Liabilities no longer required written back	-	0.03
	-	**0.03**

21 Construction contract cost under SCA

	For the year ended March 31, 2022	For the year ended March 31, 2021
	(₹ in Lacs)	
Construction contract cost under SCA	2,885.05	364.15
	2,885.05	**364.15**

22 Finance costs

	For the year ended March 31, 2022	For the year ended March 31, 2021
	(₹ in Lacs)	
Interest on term loan	18.69	-
Interest on inter corporate deposit	31.42	-
Other interest	1.18	-
Other bank charges	13.96	3.79
	65.25	**3.79**

23 Administrative and other expenses

	For the year ended March 31, 2022	For the year ended March 31, 2021
	(₹ in Lacs)	
Legal & professional fee	-	0.15
Fines & Penalties	88.57	-
Payment to auditors		
For statutory audit	0.30	0.30
For tax audit	-	-
	88.87	**0.45**

24 The carrying value of financial instruments by categories as on March 31, 2022 (₹ in Lacs)

Particulars	Fair value through other comprehensive income	Fair value through profit or loss	Amortised cost	Total
Financial assets				
Cash and cash equivalents	-	-	0.43	0.43
SCA receivable	-	-	3,249.20	3,249.20
Other financial assets	-	-	0.18	0.18
Total	**-**	**-**	**3,249.81**	**3,249.81**
Financial liabilities				
Borrowings	-	-	2,310.24	2,310.24
Trade payables	-	-	211.56	211.56
Other financial liabilities	-	-	248.86	248.86
Total	**-**	**-**	**2,770.66**	**2,770.66**

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

Particulars	Fair value through other comprehensive income	Fair value through profit or loss	Amortised cost	Total
Financial assets				
Cash and cash equivalents	-	-	0.26	0.26
SCA receivable	-	-	364.15	364.15
Other financial assets	-	-	0.18	0.18
Total	**-**	**-**	**364.59**	**364.59**
Financial liabilities				
Trade payables	-	-	7.44	7.44
Other financial liabilities	-	-	6.80	6.80
Total	**-**	**-**	**14.24**	**14.24**

15.1 Financial Instrument measured at Amortised Cost

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

25 Financial risk objective and policies

The company's principal financial liabilities comprise borrowings, 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 includes 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) and other price risks such as business risk.

Interest rate risk

The company is exposed to changes in market interest rates due to financing, investing and cash management activities. The company's exposure to the risk of changes in market interest rates relates primarily to the company's long-term debt obligations with floating interest rates. The company manages its interest rate risk by regularly reviewing the debt market.

Interest rate sensitivity

The following paragraph 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 loss 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 loss for the year ended and pre-tax equity for the year ended March 31, 2022 would decrease / increase by ₹ 7.02 Lacs (Previous year ₹ Nil). This is mainly attributable to interest rates on variable rate long term borrowings and short term borrowings. The year end balances are not necessarily representative of average debt outstanding during the year.

Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The company is exposed to credit risk from its operating activities (primarily trade receivables and other financial assets) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

Credit risk from balances with banks and financial institutions is managed by the company's treasury department in accordance with the company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the company's board of directors on an annual basis, and may be updated throughout the year subject to approval of the group's finance committee. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

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.

Based on internal evaluation, the credit risk of all financial assets has not increased significantly after initial recognition. Therefore, allowance is measured using 12 months expected credit loss (ECL) and full life time expected credit loss model is not used to measure the allowance for any financial asset.

Financial assets for which loss allowance is measured using 12 months expected credit loss (ECL) is as follows:

(₹ in Lacs)

	As at March 31, 2022	As at March 31, 2021
Cash and cash equivalents	0.43	0.26
Other current financial assets	0.18	0.18
	0.61	**0.44**

The company has not recognised any loss allowance under 12 months expected credit loss (ECL) model.

Liquidity risk

Liquidity risk is defined as the risk that the company will not be able to settle or meet its obligations on time or at a reasonable price. The company's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the company's net liquidity position through rolling forecasts on the basis of expected cash flows.

Maturity profile of financial liabilities:

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date.

As at March 31, 2022 **(₹ in Lacs)**

Particulars	Less than 1 year	1 to 5 years	More than 5 years
Borrowings	-	2,310.24	-
Other current financial liabilities	248.86	-	-
Trade payables	211.56	-	-

As at March 31, 2021 **(₹ in Lacs)**

Particulars	Less than 1 year	1 to 5 years	More than 5 years
Other current financial liabilities	6.80	-	-
Trade payables	7.44	-	-

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)	2,309.81	(0.26)
Total capital	539.01	566.75
Total capital and net debt	2,848.82	566.49
Gearing ratio	**81.08%**	**-0.05%**

25.1 Unhedged foreign currency exposure

The details of foreign currency exposures those are not hedged by a derivative instrument or otherwise are as under:

Nature	March 31, 2022	
	Amount (₹ in Lacs)	Foreign Currency (in millions)
Other current financial liabilities	132.23	0.16

Closing rates as at March 31, 2022:
INR / EURO = ₹ 84.2200

The company does not have hedged Foreign Currency Exposure outstanding as at March 31, 2022.

26 Gratuity

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	As at March 31, 2022	As at March 31, 2021
Current service cost	1.02	0.94
Add: Interest cost on benefit obligation	0.29	0.11
Net benefit expense (Note 1)	**1.31**	**1.04**

Note 1: The amount has been considered in SCA cost.

Other comprehensive income

(₹ in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Actuarial (gains) / losses		
Change in demographic assumptions	0.04	-
Change in financial assumptions	0.77	-
Experience variance (i.e. Actual experience vs assumptions)	(0.05)	1.64
Components of defined benefit costs recognised in other comprehensive income (Note: 1)	**0.76**	**1.64**

Note 1 : The amount has been considered in SCA cost.

Balance Sheet

Details of Provision for gratuity

(₹ in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Defined benefit obligation	6.37	4.30
Fair value of assets at the end of the year	-	-
Net obligation/(assets)	**6.37**	**4.30**

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	4.30	-
Add: Current service cost	1.02	0.94
Add: Interest cost	0.29	0.11
Re-measurement (or Actuarial) (gain) / loss arising from:		
change in demographic assumptions	0.04	-
change in financial assumptions	0.77	-
experience variance	(0.05)	1.64
Add: Liability Transfer In	-	1.62
Closing defined benefit obligation	**6.37**	**4.30**

Changes in the fair value of the plan assets are as follows:

(₹ in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Fair value of assets at the beginning of the year	-	-
Less: Benefits paid	-	-
Fair value of assets at the end of the year	**-**	**-**

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

Financial assumptions

(₹ in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Discount rate	6.90%	6.70%
Salary growth rate (per annum)	10.00%	8.00%

Demographic assumptions

Particulars	As at March 31, 2022	As at March 31, 2021
Mortality rate (% of IALM 06-08)	100% of IALM 2012-14	100% of IALM 2012-14
Attrition / Withdrawal rate (per annum)	9.11%	9.50%

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)	6.37	4.30

(₹ in Lacs)

Particulars	As at March 31, 2022		As at March 31, 2021	
	Decrease	Increase	Decrease	Increase
Discount rate (- / + 1%)	0.53	(0.47)	0.34	(0.30)
(% change compared to base due to sensitivity)	8.3%	-7.3%	7.8%	-7.0%
Salary growth rate (- / + 1%)	(0.46)	0.51	(0.30)	0.33
(% change compared to base due to sensitivity)	-7.2%	8.0%	-6.9%	7.6%
Attrition rate (- / + 50% of attrition rates)	0.54	(0.36)	0.18	(0.13)
(% change compared to base due to sensitivity)	8.5%	-5.7%	4.2%	-2.9%
Mortality rate (- / + 10% of mortality rates)	0.00	(0.00)	0.00	(0.00)
(% change compared to base due to sensitivity)	0.0%	0.0%	0.0%	0.0%

Maturity profile of defined benefit obligation

Weighted average duration (based on discounted cashflows) 8 years

Expected cash flows over the next (valued on undiscounted basis):	(₹ in Lacs)
1 year	0.46
2 to 5 years	2.09
6 to 10 years	4.10
More than 10 years	5.36

B) Defined Contribution Plan

Employee benefit in the form of provident fund is a defined contribution scheme. The company has no obligation, other than the contribution payable to the provident fund. The company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

Details of Defined Contribution Plan

	March 31, 2022	March 31, 2021
Provident Fund	2.47	1.24
	2.47	**1.24**

27 Taxes on income

Income tax related items charged or credited directly to profit and loss :

	As at March 31, 2022	As at March 31, 2021
Current income tax		
Current Tax	-	-
Deferred Tax	-	-
	-	-

Reconciliation :

	As at March 31, 2022	As at March 31, 2021
Total comprehensive income (before income tax)	(154.81)	(4.21)
Applicable tax rate	26.00%	26.00%
Tax on book profit as per applicable Tax Rate	**(40.25)**	**(1.09)**
Tax Adjustment due to		
Add :		
Disallowance of Finance Costs	16.96	0.99
Disallowance of statutory audit fees & other expenses	23.29	0.12
Less:		
Liabilities no longer required written back	-	(0.01)
Total tax expense (Current tax)	-	-

28 The company has entered into Concession Agreement with Food Corporation of India (FCI) on February 15, 2019 to construct and maintain an integrated storage facility on Design, Built, Own and Operate & Transfer (DBFOT) basis for storage of food grains comprising 4 silos with a designed storage capacity of 50,000 MT. Storage Facilty is under contruction and expected to be completed by quarter ended June 30, 2022.

29 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.

30 Contingent liabilities and commitments on capital account

(₹ in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Estimated amount of contracts (net of advances) remaining to be executed on capital account and not provided for	836.65	19.87

Note
Based on the information available with the company, there is no contingent liability at year ended March 31, 2022 (March 31, 2021 Nil).

31 Earnings per share (EPS)
The following reflects the profit and share data used in the basic and diluted EPS computations:

(₹ in Lacs)

	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021
Basic & Diluted		
Loss as per statement of profit and loss (A)	(154.81)	(4.21)
Weighted average number of equity shares (B)	50,000	50,000
Earning per share (basic and diluted) (A/B)	**(309.63)**	**(8.42)**

32 Ratio Analysis

Particulars	Items included in numerator and denominator	Ratio as at March 31, 2022	Ratio as at March 31, 2021	% Variance	Reason for Variance
(a) Current Ratio	Current Assets Current Liabilities	0.00	10.20	-99.98%	Due to decrease in current assets
(b) Debt-Equity Ratio	Total Debt Shareholder's Equity	4.29	NA	-	
(c) Debt Service Coverage Ratio,	Earnings available for debt service (PAT + Interest cost + Foreign Exchange Loss or (Gain) (net) + Depreciation) Debt Service (Interest cost & lease payments + repayment of non current debt made excluding refinanced loans)	(1.79)	NA	-	
(d) Return on Equity Ratio	Net Profit after Taxes Average Equity Shareholder's Fund	-28.00%	-1.43%	-1863.68%	Due to higher loss in current year
(e) Inventory turnover ratio	Cost of goods sold Average Inventory	Not applicable			
(f) Trade Receivables turnover ratio	Revenue from operations Average Accounts Receivable	Not applicable			
(g) Trade payables turnover ratio	Operating exp & Other expense Average Trade Payable	0.81	0.11	619.58%	Due to increase in other expenses
(h) Net capital turnover ratio	Revenue from Operation Average Working Capital	Not applicable			
(i) Net profit ratio	Profit After Tax Revenue from Operations	Not applicable			
(j) Return on Capital employed	Earnings before Interest andTaxes Capital Employed (Tangible Networth+Total Debt)	-3.12%	-0.07%	4109.12%	Due to ICD and Term loan taken in current year
(k) Return on investment	Not Applicable	Not applicable			

33 Standards 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.

35 Covid-19

The Group'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 Group 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 group to meet its liabilities as and when they fall due.

36 Events occurring after the Balance sheet Date

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

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 of
ADANI AGRI LOGISTICS (DHAMORA) LIMITED

Amit Malik
Director
DIN 08397245

Place :
Date : April 29, 2022

Rahul Bhagwat
Director
DIN 09383580

Place :
Date : April 29, 2022

34 Related party disclosures

Ultimate Holding Company	Adani Ports and Special Economic Zone Ltd
Intermediate Holding Company	Adani Logistics Limited
Holding Company	Adani Agri Logistics Limited
Directors	Mr. Amit Malik Mr. Rahul Bawa (w.e.f. 03-11-2021) Mr. Rahul Bhagwat (w.e.f. 03-11-2021) Mr. Rohit Vyas (till 03-11-2021) Mr. Siddhartha Dey (till 03-11-2021)

Notes:

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

(ii) Aggregate of transactions for the year ended with these parties have been given below.

(A) Transactions with related party **(₹ in Lacs)**

Transaction/Category	**Relationship**	**Related Party**	**For the year ended March 31, 2022**	**For the year ended March 31, 2021**
Payment made by holding company on behalf of subsidiary	Parent company	Adani Agri Logistics Limited	-	0.65
Employees transferred In / (Out)	Parent company	Adani Agri Logistics Limited	-	3.01
Employees transferred In / (Out)	Intermediate Parent Company	Adani Logistics Limited	-	0.14
Service Availed	Ultimate Parent Company	Adani Ports and Special Economic Zone Limited	-	2.10
Loan Taken	Parent company	Adani Agri Logistics Limited	1,612.37	-
Loan Repaid	Parent company	Adani Agri Logistics Limited	(706.14)	-
Interest expenses	Parent company	Adani Agri Logistics Limited	31.42	-
Perpetual security loan taken	Parent company	Adani Agri Logistics Limited	825.91	553.69
Perpetual security loan repayment	Parent company	Adani Agri Logistics Limited	(713.00)	(6.47)

(B) Balances with related party **(₹ in Lacs)**

Closing Balance	**Relationship**	**Related Party**	**As on March 31, 2022**	**As on March 31, 2021**
Perpetual security payable	Parent company	Adani Agri Logistics Limited	680.13	(567.22)
Borrowings - Inter Corporate Deposit	Parent company	Adani Agri Logistics Limited	906.23	-
Other balance (payable) / receivable	Parent company	Adani Agri Logistics Limited	(3.43)	2.98
Other balance (payable) / receivable	Intermediate Parent Company	Adani Logistics Limited	-	0.14
Other balance (payable) / receivable	Ultimate Parent Company	Adani Ports and Special Economic Zone Limited	-	(2.10)