Adani Agri Logistics Limited

Financial Statements for the FY 2021-22

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

303/304, "Milestone"
Nr. Drive-in-Cinema, Opp.T.V.Tower,
Thaltej, Ahmedabad-380054
Phone: 91-79-27474466
Email: info@dharmeshparikh.net
Website: www.dharmeshparikh.net

Independent Auditor's Report
To the Members of Adani Agri Logistics Limited

Report on the audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of **Adani Agri Logistics Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2022, the Statement of Profit and Loss (including other comprehensive income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (herein after referred to as "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2022, the Profit and total comprehensive Income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Other Information

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Director's 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 standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

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

303/304, "Milestone"
Nr. Drive-in-Cinema, Opp.T.V.Tower,
Thaltej, Ahmedabad-380054
Phone: 91-79-27474466
Email: info@dharmeshparikh.net
Website: www.dharmeshparikh.net

Independent Auditor's Report
To the Members of Adani Agri Logistics Limited (Continue)

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

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

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

Auditor's Responsibility

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

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

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

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

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

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

303/304, "Milestone"
Nr. Drive-in-Cinema, Opp.T.V.Tower,
Thaltej, Ahmedabad-380054
Phone: 91-79-27474466
Email: info@dharmeshparikh.net
Website: www.dharmeshparikh.net

Independent Auditor's Report
To the Members of Adani Agri Logistics Limited (Continue)

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

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

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

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

Report on Other Legal and Regulatory Requirements

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

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

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

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

   c. The Balance Sheet, the Statement of Profit and Loss, the Statement of Cash Flows and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

   d. In our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;

   e. On the basis of the written representations received from the directors as on 31st March, 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 B";

303/304, "Milestone"
Nr. Drive-in-Cinema, Opp.T.V.Tower,
Thaltej, Ahmedabad-380054
Phone: 91-79-27474466
Email: info@dharmeshparikh.net
Website: www.dharmeshparikh.net

Independent Auditor's Report
To the Members of Adani Agri Logistics Limited (Continue)

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

A. The Company does not have any pending litigation which would impact on its financial position;

B. The Company did not have any on long term contracts including derivative contracts for which there were any foreseeable losses;

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

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

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

(iii) Based on such audit procedures performed that we have 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) contain any material mis-statement.

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

F. The Ministry of Corporate Affairs (MCA) has amended the Rule 3 of Companies (Accounts) rules, 2014 by way of notification dated 31st March, 2022. Accordingly, requirement to have accounting software with a feature of recording audit trail is extended till 1st April, 2023. Therefore, nothing is required to be reported under this para for the year under review.

Independent Auditor's Report
To the Members of Adani Agri Logistics Limited (Continue)

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

   According to the information and explanations given to us and on the basis of our examination of the records of the Company, managerial remuneration/ Director Sitting Fee has not been paid. Accordingly, reporting under section 197(16) of the Act is not applicable.

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

Place: Ahmedabad
Date: 04/05/2022

Chirag Shah
Partner
Membership No. 122510
UDIN - 22122510AIQPMB9991

303/304, "Milestone"
Nr. Drive-in-Cinema, Opp.T.V.Tower,
Thaltej, Ahmedabad-380054
Phone: 91-79-27474466
Email: info@dharmeshparikh.net
Website: www.dharmeshparikh.net

Annexure - A to the Independent Auditor's Report
RE: Adani Agri Logistics Limited

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

The Annexure referred to in our Independent Auditor's Report to the members of the Company on the Standalone Financial Statements for the year ended 31st March, 2022, we report that:

i. a).(A) According to the information and explanation given to us and the records produced to us for our verification, the company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) According to the information and explanation given to us and the records produced to us for our verification the company has maintained proper record showing full particulars of intangible assets.

b). According to the information and explanation given to us and the records produced to us for our verification, the Company has a regular programme of physical verification of its Property, Plant and Equipment's by which all Property, Plant and Equipment are verified by the management in a phased manner over a period of three years. In accordance with this programme, certain Property, Plant and Equipment were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. Based on our verification, no material discrepancies were noticed on such verification.

c). According to the information and explanation given to us and the records produced to us for our verification, the title deeds of all the immovable properties. (Other than immovable properties where the company is the lessee and the lease agreements are duly executed in favor of the lessee) disclosed in the financial statements are held in the name of the company as at the Balance date.

d). According to the information and explanation given to us and the records produced to us for our verification, the company does not revalue its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year. Accordingly, the provision of paragraph 3(i)(d) of the Order are not applicable.

e). No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, the provision of paragraph 3(i)(e) of the Order are not applicable.

ii. a). According to the information and explanation given to us and the records produced to us for our verification, the Company has a regular programme of physical verification of its inventory. In our opinion, the coverage and procedure of verification by management is appropriate. No discrepancies were noticed on such physical verification of inventories when compared with books of account.

b). According to the information and explanation given to us and the records produced to us for our verification, the company has not been sanctioned working capital limits working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions. Accordingly, the provision of paragraph 3(ii)(b) of the Order are not applicable.

iii. According to the information and explanation given to us and the records produced to us for our verification the company has made investment but not provided any guarantee or security to companies or granted any loans or advances in the nature of loans, secured or unsecured, to firms, Limited Liability Partnership or any other party. Except for, the Company has provided unsecured loan to its subsidiary companies.

303/304, "Milestone"
Nr. Drive-in-Cinema, Opp.T.V.Tower,
Thaltej, Ahmedabad-380054
Phone: 91-79-27474466
Email: info@dharmeshparikh.net
Website: www.dharmeshparikh.net

Annexure - A to the Independent Auditor's Report
RE: Adani Agri Logistics Limited

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

a) According to the information and explanation given to us and the records produced to us for our verification, the company has provided unsecured loan, the details of which are given below:

	Guarantees	Security	Loans (Rs. In Lakhs)	Advances in nature of loans
Aggregate amount granted / provided during the year				
- Subsidiaries - Holding - Associates	- - -	- - -	9595.72 - -	- - -
Balance outstanding as at balance sheet date in respect of above cases - Subsidiaries - Holding - Associates	 - - -	 - - -	 8755.85 - -	 - - -

b). According to the information and explanation given to us and the records produced to us for our verification, the investments made, the terms and conditions of the grant loans are not prejudicial to the Company's interest.

c). According to the information and explanation given to us and the records produced to us for our verification, in respect of unsecured loans to companies, the schedule of repayment of principal and payment of interest has been stipulated and receipts are regular as per agreement.

d). According to the information and explanation given to us and the records produced to us for our verification, there are no amount of loan which are overdue for more than ninety days.

e). According to the information and explanation given to us and the records produced to us for our verification, any loan or advance in the nature of loan granted which has fallen due during the year, has not been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties. Accordingly, the provision of paragraph 3(iii)(e) of the Order are not applicable.

f). According to the information and explanation given to us and the records produced to us for our verification, the company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment. Accordingly, the provision of paragraph 3(iii)(f) of the Order are not applicable.

iv. In our opinion and according to information and explanations given to us and representations made by the Management, the Company has not granted any loans, given any guarantees or provided any securities to the parties covered under section 185 of the Act. Accordingly, compliance under section 185 of the Act is not applicable to the company. According to the information and explanations given to us, the provisions of Section 186 (except subsection (1) of Section 186) of the Act are not applicable to the Company. In our opinion, and according to the information and explanations given to us, the Company has not made investments referred in Section 186(1) of the Act.

Annexure - A to the Independent Auditor's Report
RE: Adani Agri Logistics Limited

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

v. According to information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public within the meaning of the directives issued by the Reserve Bank of India, provisions of section 73 to 76 of the Act, any other relevant provisions of the Act and the relevant rules framed thereunder. Accordingly, the provisions of clause 3(v) of the Order are not applicable to the Company.

vi. In our opinion and according to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for any of the products manufactured or services rendered by the Company. Accordingly, the provisions of clause 3(vi) of the Order is not applicable.

vii. a). According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Income-Tax, Entry Tax, Goods and Service Tax and other statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of Income-Tax, Entry Tax, Goods and Service Tax and other statutory dues were in arrears as at 31 March 2022 for a period of more than six months from the date they became payable.

b). According to the records of the Company and representations made by the Management, there are no statutory dues as mentioned in paragraph 3(vii)(a) which have not been deposited on account of any dispute.

viii. According to the information and explanations given to us and based on our examination of the records of the Company, the company has not surrendered or disclosed transactions as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, the provisions of clause 3(viii) of the Order are not applicable to the Company.

ix. a) According to the information and explanations given to us and based on our examination of the records of the Company, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared willful defaulter by any bank or financial institution or government or any government authority or any other lender.

c) According to the information and explanations given to us and procedures performed by us, we report that term loans availed by the company were, applied by the company during the year for the purposes for which the loans were obtained.

d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the company, the company has raised term loans during the period, the term loans taken by the Company have been applied for the purpose for which they are raised.

303/304, "Milestone"
Nr. Drive-in-Cinema, Opp.T.V.Tower,
Thaltej, Ahmedabad-380054
Phone: 91-79-27474466
Email: info@dharmeshparikh.net
Website: www.dharmeshparikh.net

Annexure - A to the Independent Auditor's Report
RE: Adani Agri Logistics Limited

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

e). According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries. Further the Company do not have associates or joint ventures.

f). According to the information and explanations given to us and based on our examination of the records of the Company, the company has not raised loans during the year on the pledge of securities held in its subsidiaries. Further the Company do not have joint ventures or associate companies.

x. a) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions of clause 3(x)(a) of the Order are not applicable to the Company

b) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not made any preferential allotment or private placement or not issued any fully or partly convertible debenture during the year under review. Accordingly, the provisions of paragraph 3(x)(b) of the Order are not applicable.

xi. a) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practice in India, and according to the information and explanation given to us, we have neither come across any instance of material fraud by the company or on the company by its officers or employees has been noticed or reported during the year.

b). No report on any matter under sub-section (12) of section 143 of the Companies Act has been filed in by us in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

c). As represented to us by the management, there are no whistle blower complaints received by the company during the year.

xii. In our opinion, the Company is not a Nidhi Company. Accordingly, the provisions of Clauses 3 (xii) (a) to (c) of the Order are not applicable.

xiii. As per information and explanation given to us and on the basis of our examination of the records of the Company, all the transaction with related parties is in compliance with section 177 and 188 of Companies Act 2013, wherever applicable, and all the details have been disclosed in Standalone Financial Statements as required by the applicable Indian Accounting Standards.

xiv. a) According to the information and explanations given to us and on the basis of our examination of the records, we are of the opinion that the company has an internal audit system commensurate with the size and nature of its business.

b) We have considered the internal audit reports of the company issued till date, for the period under audit.

303/304, "Milestone"
Nr. Drive-in-Cinema, Opp.T.V.Tower,
Thaltej, Ahmedabad-380054
Phone: 91-79-27474466
Email: info@dharmeshparikh.net
Website: www.dharmeshparikh.net

Annexure - A to the Independent Auditor's Report
RE: Adani Agri Logistics Limited

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

xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions, within the meaning of Section 192 of the Act, with directors or persons connected with them. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.

xvi. a). In our opinion and 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, provision of Paragraph 3(xvi) (a to c) of the Order is not applicable to the Company.

d). In our opinion and according to the information and explanations given to us, the group does not have any CIC as part of the group. Accordingly, the provisions of paragraph 3(xvi) (d) of the Order are not applicable to the Company.

xvii. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has neither incurred cash losses in current financial year nor in the immediately preceding financial year.

xviii. According to the information and explanations given to us, there is no resignation of the statutory auditors during the year in the company. Accordingly, paragraph 3(xviii) of the Order is not applicable to the Company.

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 supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

xx. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there is no unspent CSR amount for the year requiring a transfer to a fund specified in Schedule VII of the Companies Act or special amount in compliance with the provision of Sub-Section (6) of Section 135 of the Said Act. Accordingly, paragraph 3(xx) of the Order is not applicable to the Company.

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

Place: Ahmedabad
Date: 04/05/2022

Chirag Shah
Partner
Membership No. 122510.
UDIN - 22122510AIQPMB9991

Annexure – B to the Independent Auditor's Report
RE: Adani Agri Logistics Limited

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

Report on the Internal Financial Controls under Clause (i) of sub-section 3 of section 143 of the Companies Act 2013 (the act).

Opinion

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

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

Management's Responsibilities for Internal Financial Controls

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

Auditors' Responsibility

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

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

303/304, "Milestone"
Nr. Drive-in-Cinema, Opp.T.V.Tower,
Thaltej, Ahmedabad-380054
Phone: 91-79-27474466
Email: info@dharmeshparikh.net
Website: www.dharmeshparikh.net

Annexure – B to the Independent Auditor's Report
RE: Adani Agri Logistics Limited

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

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

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

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

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

Place: Ahmedabad
Date: 04/05/2022

Chirag Shah
Partner
Membership No. 122510
UDIN - 22122510AIQPMB9991

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

Rs. in Lakhs

Particulars	Note No.	As at March 31, 2022	As at March 31, 2021
ASSETS			
Non-current assets			
Property, plant and equipment	5	30,308.43	32,474.77
Capital work-in-progress	5	912.42	735.28
Right of use assets	5	909.58	1,055.12
Intangible assets	6	-	2.84
Financial assets			
(i) Investments	7	18,491.10	12,460.09
(ii) Loans	8	8,755.85	12,692.73
(iii) Other financial assets	9	87.72	93.06
Other non-current assets	11	1,128.60	668.25
		60,593.70	**60,182.14**
Current assets			
Inventories	12	30.07	26.97
Financial assets			
(i) Trade receivables	13	16,288.07	14,291.55
(ii) Cash and cash equivalents	14	15.70	64.48
(iii) Bank balances other than (ii) above	15	377.32	386.66
(iv) Other financial assets	9	134.06	125.46
Other current assets	11	235.88	151.59
		17,081.10	**15,046.71**
Total assets		**77,674.81**	**75,228.85**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	16	9,982.80	9,982.80
Other equity	16	46,495.75	40,600.29
Total Equity		**56,478.55**	**50,583.09**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	17	14,404.96	18,788.81
(ii) Lease Liabilities	22	1,010.83	1,112.25
Provisions	18	155.28	114.55
Deferred tax liabilities (net)	19	949.69	473.00
		16,520.76	**20,488.61**
Current liabilities			
Financial liabilities			
(i) Trade and other payables			
- total outstanding dues of micro enterprises and small enterprises	20	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	20	476.56	428.47
(ii) Borrowings	17	3,708.73	3,459.42
(iii) Lease Liabilities	22	111.22	91.57
(iv) Other financial liabilities	21	323.20	126.84
Provisions	18	18.74	17.22
Liabilities for Current Tax (net)		0.77	-
Other Current Liabilities	23	36.28	33.63
		4,675.50	**4,157.15**
Total liabilities		**21,196.26**	**24,645.76**
Total equity and liabilities		**77,674.81**	**75,228.85**

The accompanying notes form an integral part of the financial statements

Partner
Membership No. 122510

Managing Director
DIN : 00008457

Director
DIN : 00286606

Jaymeen Patel
Chief Financial Officer

Udit Sharma
Company Secretary

Place : Ahmedabad
Date : May 04, 2022

Place : Ahmedabad
Date : May 04, 2022

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

Rs. in Lakhs

Particulars	Note No.	For the year ended on March 31, 2022	For the year ended on March 31, 2021
Income			
Revenue from operations	24	8,575.28	8,002.16
Other income	25	948.36	1,178.70
Total income		**9,523.64**	**9,180.86**
Expenses			
Operating expenses	26	553.09	2,279.41
Employee benefits expense	27	703.61	685.02
Depreciation and amortization expense	5	3,047.35	3,044.10
Finance costs	28	1,560.11	2,386.93
Other expenses	29	765.43	833.97
Total expenses		**6,629.59**	**9,229.43**
Profit/(loss) for the year before tax		**2,894.05**	**(48.57)**
Tax expense:	10		
Current tax		-	-
Deferred tax		471.63	235.26
Total tax expense		**471.63**	**235.26**
Profit/(loss) for the year	**A**	**2,422.42**	**(283.83)**
Other comprehensive income			
Items that will not be reclassified to profit or loss in subsequent periods:			
Re-measurement (loss) / gain on defined benefit plans (net of tax)		(25.17)	7.52
Total Other Comprehensive Income (net of tax)	**B**	**(25.17)**	**7.52**
Total comprehensive income for the year (net of tax)	**(A+B)**	**2,397.25**	**(276.31)**
Earnings per share (Face value of Rs. 10 each)			
Basic & Diluted (in Rs.)	**38**	2.43	(0.28)

The accompanying notes form an integral part of the financial statements

As per our report of even date
For Dharmesh Parikh & Co LLP
Chartered Accountants
Firm Registration No : 112054W/W100725

For and on behalf of the Board of Directors

Chirag Shah
Partner
Membership No. 122510

Pranav V Adani
Managing Director
DIN : 00008457

Vikram Jaisinghani
Director
DIN : 00286606

Jaymeen Patel
Chief Financial Officer

Udit Sharma
Company Secretary

ADANI AGRI LOGISTICS LIMITED

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

Part A : Share Capital

Particulars	Rs. in Lakhs
As at April 01, 2020	**9,982.80**
Addition / reduction during the year	-
As at March 31, 2021	**9,982.80**
Addition / reduction during the year	**-**
As at March 31, 2022	**9,982.80**

Part B : Other Equity

Rs. in Lakhs

Particulars	Reserves and surplus	Other comprehensive income	Perpetual debt	Total other equity
	Retained earnings			
Balance at April 01, 2020	**267.93**	**(16.33)**	**39,685.00**	**39,936.60**
Loss for the year	(283.83)	-	-	(283.83)
Other comprehensive income for the year	-	7.52	-	7.52
Increase during the year	-	-	940.00	940.00
As at March 31, 2021	**(15.90)**	**(8.81)**	**40,625.00**	**40,600.29**
Profit for the year	2,422.42	-	-	2,422.42
Other comprehensive income for the year	-	(25.17)	-	(25.17)
Increase during the year	-	-	3,498.20	3,498.20
As at March 31, 2022	**2,406.52**	**(33.98)**	**44,123.20**	**46,495.75**

The accompanying notes form an integral part of the financial statements

As per our report of even date

For Dharmesh Parikh & Co LLP

Chartered Accountants

Firm Registration No : 112054W/W100725

For and on behalf of the Board of Directors

Chirag Shah
Partner
Membership No. 122510

Pranav V Adani
Managing Director
DIN : 00008457

Vikram Jaisinghani
Director
DIN : 00286606

Jaymeen Patel
Chief Financial Officer

Udit Sharma
Company Secretary

Place : Ahmedabad
Date : May 04, 2022

Place : Ahmedabad
Date : May 04, 2022

ADANI AGRI LOGISTICS LIMITED
Statement of Cash Flows for the year ended March 31, 2022

Rs. in Lakhs

	Particulars	For the year ended on March 31, 2022	For the year ended on March 31, 2021
(A)	**Cash flows from operating activities**		
	Net Profit/(Loss) before tax	2,894.05	(48.57)
	Adjustments for:		
	Amortization of ancilliary borrowing cost	9.36	9.36
	Interest income	(899.00)	(1,011.19)
	Net gain on sale of current investments	(7.18)	(5.59)
	Depreciation and amortisation expenses	3,047.35	3,044.10
	Unclaimed Liabilities / Excess Provision Written Back	-	(39.37)
	Gain on Sale / Discard of Property, Plant and Equipment (net)	(0.46)	(107.49)
	Finance costs	1,550.75	2,377.57
	Operating profit before working capital changes	**6,594.87**	**4,218.82**
	Adjustments for:		
	Decrease in other non current assets	2.97	3.48
	(Increase) / decrease in inventories	(3.10)	11.06
	(Increase) in trade receivables	(1,996.52)	(969.46)
	Decrease in other non current financial assets	5.34	-
	(Increase) / decrease in other current assets	(84.29)	60.63
	(Increase) / decrease in other current financial assets	(10.70)	849.93
	Increase / (decrease) in long term provisions	15.56	(18.32)
	Increase in trade payables	48.09	30.23
	Increase / (decrease) in other current liabilities	2.20	(27.35)
	Increase in short term provisions	1.52	1.87
	Cash generated from operations	**4,575.94**	**4,160.88**
	Direct Taxes refunds (net)	76.58	69.13
	Net cash generated from operating activities	**4,652.52**	**4,230.01**
(B)	**Cash flows from investing activities**		
	Purchase of Property, Plant and Equipment (Including capital work-in-progress and capital creditors)	(1,156.03)	(79.87)
	(Increase) / decrease in investments	(6,031.00)	7,721.00
	Proceeds from deposits	9.34	2,194.44
	Purchase of current Investments	(4,299.79)	(3,743.29)
	Sale of current Investments	4,306.96	3,748.88
	Decrease / (Increase) in loans given	3,936.88	(90.41)
	Interest received	901.10	1,043.25
	Net cash (used in) / generated from investing activites	**(2,332.54)**	**10,794.00**
(C)	**Cash flows from financing activities**		
	Proceeds from Non-current borrowings	13,716.10	6,608.89
	Repayment of Non-current borrowings	(17,860.00)	(20,017.06)
	Proceeds from perpetual debt	3,498.20	940.00
	Finance costs paid	(1,534.33)	(2,678.42)
	Repayment of lease liabilities	(189.18)	(205.40)
	Net cash (used in) financing activities	**(2,369.21)**	**(15,351.99)**
	Net (decrease) in cash and cash equivalents (A)+(B)+(C)	**(49.23)**	**(327.98)**
	Cash and cash equivalents at the beginning of the year	**64.48**	**392.50**
	Cash and cash equivalents at the end of the year	**15.25**	**64.48**
	Components of Cash & Cash Equivalents (Refer note 14)		
	Cash and cash equivalents	15.70	64.48
		15.70	**64.48**

Summary of significant accounting policies refer note 4

Notes :

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

2 Disclosure with regards to changes in liabilities arising from Financing activities as set out in Ind AS 7 – Statement of Cash flows is presented under note 39.

Chirag Shah
Partner
Membership No. 122510

Pranav V Adani
Managing Director
DIN : 00008457

Vikram Jaisinghani
Director
DIN : 00286606

Jaymeen Patel
Chief Financial Officer

Udit Sharma
Company Secretary

Place : Ahmedabad
Date : May 04, 2022

Place : Ahmedabad
Date : May 04, 2022

1 Corporate information

Adani Agri Logistics Limited ('the Company' / 'AALL') is a wholly owned subsidiary of Adani Logistics Limited and an entity incorporated under the provision of the Companies Act, 1956. The company has entered into an agreement with Food Corporation of India (FCI) on 28th June, 2005 to design, develop, construct, operate and maintain project facilities for warehousing and transportation of the food grains on Build, Own, and Operate (BOO) basis for a period of twenty years. Under the agreement, the company is eligible for revenues based on annual guaranteed tonnage irrespective of the actual usage by FCI.

The financial statements were authorised for issue in accordance with a resolution of the directors on May 04, 2022.

2 Basis of preparation

The financial statements of the Company has been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time).

The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value or revalued amount:
- Defined Benefit Plans – Plan Assets measured at fair value; and
- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments).

In addition, the financial statements are presented in Indian rupee (Rs.) in Lakhs and all values are rounded to the nearest lakhs (INR 00,000), except when otherwise indicated.

New Standards, Interpretations and amendments adopted by the company

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

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.

3 Significant accounting estimates and assumptions

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

Estimates and assumptions

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

(i) Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the depreciation/ amortisation period or method, as appropriate, and are treated as changes in accounting estimates.

(ii) The impairment provision for financial assets are based on the assumptions about risk of default and expected loss rates. The company uses judgements in making the assumptions and selecting the inputs to the impairment calculations, based on the company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

(iii) Judgements by actuaries in respect of discount rates, future salary increments, mortality rates and inflation rate used for computation of defined benefit liability.

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

(v) Significant judgement is required to classify the balance with government authorities including tax assets into current and non-current assets.

(vi) Significant judgement is required in assessing at each reporting date whether there is indication that an item of property, plant and equipment has been impaired.

(vii) Estimates are required in recognition and measurement of provisions for customer claims.

(viii) Estimation of asset retirement obligation and discounting thereof requires judgements by the management.

4 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 respectively. 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, derivatives and 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 and equity.

Financial asset:

Trade receivable, loans and advances given, security deposits given, investment in debt securities and 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.

Investment in associates, joint venture and subsidiaries
The company has accounted for its investment in subsidiaries and associates, joint venture at cost.
Financial liability
Trade payable, long term and short term borrowings, loans / advances taken, security deposits taken and any other contractual liability are covered under financial liability.

Initial recognition and measurement
Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables as appropriate.
All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.
The Company's financial liabilities include trade and other payables, loans and borrowings.

Subsequent measurement
For purposes of subsequent measurement, financial liabilities are classified in two categories:
• Financial liabilities at fair value through profit or loss
• Financial liabilities at amortised cost (loans and borrowings)

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) Inventories
Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined on weighted average basis. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. Cost of inventory includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Unserviceable/damaged stores and spares are identified and written down based on technical evaluation.

(e) Borrowing costs
Borrowing cost includes interest and amortization of ancillary costs incurred in connection with the arrangement of borrowings.
Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

(f) Revenue recognition
Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements, because it typically controls the goods or services before transferring them to the customer.

Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes or other amounts collected from customers in its capacity as an agent. If the consideration in a contract includes a variable amount, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

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

Revenue from rendering of service : Revenue from services is recognized on rendering of services as per the terms of the contract.

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

(g) Employee benefits

All employee benefits payable within 12 months of rendering services are classified as short term employee benefits. Benefits such as salaries, wages, short term compensated absences, performance incentives, etc. and the expected cost of bonus, ex-gratia are recognised during the period in which the employee renders related service.

Provident fund

Retirement 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.

Gratuity fund

The company operates a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method with actuarial valuation being carried out at each balance sheet date, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measure each unit separately to build up the final obligation.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods. Past service cost is recognised in the statement of profit and loss in the period of plan amendment.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The company recognises the following changes in the net defined benefit obligation under employee benefit expense in the statement of profit and loss:

> Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and Net interest expense or income

Compensated absences

Provision for compensated absence is determined using the projected unit credit method with actuarial valuation being carried out at each balance sheet date. Accumulated compensated absences, which are expected to be availed or encased beyond 12 months from the end of the year are treated as long term employee benefit.

Accumulated compensated absences, which are expected to be availed or encased within 12 months from the end of the year are treated as short term employee benefit. Short term compensated absences are recognized on an undiscounted basis for services rendered by the employees during an accounting period. Accumulated sick leaves are treated as short-term employee benefit, as the company does not have an unconditional right to defer its settlement for 12 months after the reporting date, and the company presents short-term leaves as a current liability in the balance sheet.

Termination benefits, if any, are recognised as an expense as and when incurred.

(h) Segment reporting

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

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

(i) 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.

(j) 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.

(k) Cash and cash equivalents

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.

(l) Provision, contingent liabilities and contingent assets

General

Provisions are recognised when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the company expects some or all of the provisions to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

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

Contingent liabilities

Contingent liabilities is disclosed in the case of :

A present obligation arising from past events, when it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

A present obligation arising from past events, when no reliable estimate can be made.

A possible obligation arising from past events, unless the probability of outflow of resources is remote.

Commitments includes the amount of purchase order (net of advances) issued to parties for completion of assets.

(m) Impairment

Impairment for non financial assets

The company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss, except for properties previously revalued with the revaluation surplus taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation surplus.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

Impairment for financial assets

The company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. For recognition of impairment loss on other financial assets and risk exposure, the group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. 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 entity reverts to recognising impairment loss allowance based on 12-month ECL. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

(n) Lease

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

The Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

• Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets, which comprises the initial amount of the lease liability, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received.

• Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating a lease, if the lease term reflects the Company exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognised as expense in the period on which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

• Short-term leases and leases of low-value assets

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

The Company as a lessor

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

(o) Property, plant and equipment (PPE)

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

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

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

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

The company has estimated the following useful life to provide depreciation on its certain fixed assets based on assessment made by expert and management estimate.

Assets	Estimated useful life
Railway Siding	30
Silo	30

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

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

(p) Intangible assets

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the assets will flow to the company and the cost of the assets can be measured reliably.

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable, if not, the change in useful life from indefinite to finite is made on a prospective basis.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

A summary of the policies applied to the Company's intangible assets are as follows:

Intangible asset	Estimated useful life	Amortization method used
Software	5 years	On straight line basis

(q) Significant accounting judgments, estimates and assumptions

The application of the Company's accounting policies as described in Note 4, in the preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. The estimates and assumptions are based on historical experience and other factors that are considered to be relevant.

The estimates and underlying assumptions are reviewed on an ongoing basis and any revisions thereto are recognized in the period in which they are revised or in the period of revision and future periods if the revision affects both the current and future periods. Actual results may differ from these estimates which could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

(i) Property, plant and equipment

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

(ii) Taxation

Deferred tax assets

Deferred tax assets are recognised for unused tax losses / credits to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

(iii) Defined benefit plans and other long-term employee benefits

The present value of obligations under defined benefit plan and other long term employment benefits is determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual development in the future. These include the determination of the discount rate, future salary escalations, attrition rate and mortality rates etc. Due to the complexities involved in the valuation and its long term nature, these obligations are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Note :

The Code on wages, 2019 and Code of Social Security, 2020 ("the code") relating to employee compensation and post-employment benefits that received presidential assent and related rules thereof for quantifying the financial impact have not been notified. The Company will assess the impact of Codes when the rules are notified and will record any related impact in the period Codes become effective.

5 Property, plant and equipment and right of use asset

Rs. in Lakhs

Particulars	Land - freehold	Buildings	Railway siding	Railway Wagons	Plant & equipments	Furniture & fixtures	Office equipments	Computer Hardware	Vehicles	Total	Right of use Assets (Land)	Capital work in progress
Year ended March 31, 2021												
Gross carrying value as at April 01, 2020	4,044.13	11,835.69	7,485.64	10,239.42	15,576.49	93.54	29.77	121.80	4.92	49,431.40	1,346.22	612.96
Additions during the year	-	-	379.86	-	-	-	0.31	2.15	-	382.32	-	122.32
Net Carrying amount as at March 31, 2021	**4,038.63**	**9,012.21**	**6,076.60**	**5,549.32**	**7,719.69**	**10.57**	**8.08**	**59.24**	**0.42**	**32,474.77**	**1,055.12**	**735.28**
Year ended March 31, 2022												
Gross carrying value as at April 01, 2021	4,038.63	11,833.00	7,865.50	10,204.42	15,531.21	93.54	30.08	123.95	4.92	49,725.25	1,346.22	735.28
Additions during the year	570.75	12.45	-	-	101.82	-	6.97	46.01	-	738.00	-	915.14
Disposals during the year	-	-	-	-	38.13	-	-	-	-	38.13	-	738.00
Gross carrying value as at March 31, 2022	**4,609.38**	**11,845.45**	**7,865.50**	**10,204.42**	**15,594.90**	**93.54**	**37.05**	**169.96**	**4.92**	**50,425.12**	**1,346.22**	**912.42**
Accumulated depreciation and impairment as at April 01, 2021	**-**	**2,820.78**	**1,788.90**	**4,655.09**	**7,811.52**	**82.97**	**22.00**	**64.71**	**4.50**	**17,250.48**	**291.10**	**-**
Depreciation expenses	-	330.69	320.60	1,178.29	1,060.40	0.42	0.99	7.50	0.09	2,898.98	145.54	-
Eliminated on disposal of assets	-	-	-	-	32.77	-	-	-	-	32.77	-	-
Accumulated depreciation and impairment as at March 31, 2022	**-**	**3,151.47**	**2,109.50**	**5,833.38**	**8,839.15**	**83.39**	**22.99**	**72.21**	**4.59**	**20,116.69**	**436.64**	**-**
Net Carrying amount as at March 31, 2022	**4,609.38**	**8,693.97**	**5,756.00**	**4,371.03**	**6,755.75**	**10.15**	**14.06**	**97.75**	**0.33**	**30,308.43**	**909.58**	**912.42**

Capital Work-in-Progress (CWIP) Aging Schedule as at March 31, 2022

Rs. in Lakhs

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
Projects in Progress	813.40	12.47	1.69	84.86	**912.42**
Total	**813.40**	**12.47**	**1.69**	**84.86**	**912.42**

Capital Work-in-Progress (CWIP) Aging Schedule as at March 31, 2021

Rs. in Lakhs

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
Projects in Progress	196.65	374.67	163.96	-	**735.28**
Total	**196.65**	**374.67**	**163.96**	**-**	**735.28**

6 Intangible assets

Rs. in Lakhs

Particulars	Computer software
Year ended March 31, 2021	
Gross carrying value as at April 01, 2020	**13.87**
Gross carrying value as at March 31, 2021	**13.87**
Gross carrying value as at April 01, 2021	**13.87**
Gross carrying value as at March 31, 2022	**13.87**
Accumulated amortisation as at April 01, 2021	**11.03**
Amortisation for the year	2.84
Accumulated amortisation as at March 31, 2022	**13.87**
Net Carrying amount as at March 31, 2022	**-**

7 Non - Current Investments

Particulars	As at March 31, 2022 Rs. in Lakhs	As at March 31, 2021 Rs. in Lakhs
Unquoted		
Investments in Equity shares of subsidiaries (valued at cost)		
1,000,000 equity shares of Adani Agri Logistics (Kotkapura) Limited of Rs. 10/- each	100.00	100.00
1,000,000 equity shares of Adani Agri Logistics (Katihar) Limited of Rs. 10/- each	100.00	100.00
1,000,000 equity shares of Adani Agri Logistics (MP) Limited of Rs. 10/- each	100.00	100.00
1,000,000 equity shares of Adani Agri Logistics (Dewas) Limited of Rs. 10/- each	100.00	100.00
1,000,000 equity shares of Adani Agri Logistics (Harda) Limited of Rs. 10/- each	100.00	100.00
1,000,000 equity shares of Adani Agri Logistics (Hoshangabad) Limited of Rs. 10/- each	100.00	100.00
1,000,000 equity shares of Adani Agri Logistics (Satna) Limited of Rs. 10/- each	100.00	100.00
1,000,000 equity shares of Adani Agri Logistics (Ujjain) Limited of Rs. 10/- each	100.00	100.00
1,000,000 equity shares of Adani Agri Logistics (Kannauj) Limited of Rs. 10/- each	100.00	100.00
1,000,000 equity shares of Adani Agri Logistics (Panipat) Limited of Rs. 10/- each	100.00	100.00
1,000,000 equity shares of Adani Agri Logistics (Raman) Limited of Rs. 10/- each	100.00	100.00
1,000,000 equity shares of Adani Agri Logistics (Nakodar) Limited of Rs. 10/- each	100.00	100.00
1,000,000 equity shares of Adani Agri Logistics (Barnala) Limited of Rs. 10/- each	100.00	100.00
1,000,000 equity shares of Adani Agri Logistics (Bathinda) Limited of Rs. 10/- each	100.00	100.00
1,000,000 equity shares of Adani Agri Logistics (Mansa) Limited of Rs. 10/- each	100.00	100.00
1,000,000 equity shares of Adani Agri Logistics (Moga) Limited of Rs. 10/- each	100.00	100.00
50,000 equity shares of Adani Agri Logistics (Dhamora) Limited of Rs. 10/- each	5.00	5.00
50,000 equity shares of Adani Warehousing Limited (formerly known as Adani Agri Logistics (Borivali) Limited) of Rs. 10/- each	5.00	5.00
	1,610.00	**1,610.00**
Investment in Perpetual Debt (valued at cost) (refer note below)		
Adani Agri Logistics (Hoshangabad) Limited	494.86	494.86
Adani Agri Logistics (Satna) Limited	482.03	482.03
Adani Agri Logistics (Kotkapura) Limited	461.24	461.24
Adani Agri Logistics (Dewas) Limited	495.57	495.57
Adani Agri Logistics (Harda) Limited	503.05	503.05
Adani Agri Logistics (MP) Limited	540.08	540.08
Adani Agri Logistics (Ujjain) Limited	486.53	486.53
Adani Agri Logistics (Barnala) Limited	824.33	823.33
Adani Agri Logistics (Bathinda) Limited	19.04	18.09
Adani Agri Logistics (Kannauj) Limited	2,847.44	3,745.16
Adani Agri Logistics (Katihar) Limited	831.10	-
Adani Agri Logistics (Mansa) Limited	360.03	359.11
Adani Agri Logistics (Moga) Limited	704.98	704.02
Adani Agri Logistics (Nakodar) Limited	640.46	639.34
Adani Agri Logistics (Panipat) Limited	5,977.32	-
Adani Agri Logistics (Raman) Limited	519.11	518.16
Adani Agri Logistics (Dhamora) Limited	680.13	567.22
Adani Warehousing Limited (formerly known as Adani Agri Logistics (Borivali) Limited)	13.78	12.30
	16,881.10	10,850.09
	18,491.10	**12,460.09**

Note:
The Company has invested Rs. 16,881.10 lacs in its subsidiaries companies. These Securities are perpetual in nature with no maturity or redemption and are callable only at the option of Adani Agri Logistics Limited.

8 Non Current Loans (Unsecured & considered good)

Particulars	As at March 31, 2022 Rs. in Lakhs	As at March 31, 2021 Rs. in Lakhs
Loans to related parties (refer note 32)	8,755.85	12,692.73
	8,755.85	**12,692.73**

Note : Loans given to subsidiary companies carries interest @ 7.70% p.a (for previous year 7.70% p.a.)

9 Other Financial Assets

Particulars	Non-current portion		Current portion	
	As at March 31, 2022 Rs. in Lakhs	As at March 31, 2021 Rs. in Lakhs	As at March 31, 2022 Rs. in Lakhs	As at March 31, 2021 Rs. in Lakhs
(Unsecured, considered good unless otherwise stated)				
Security deposits	87.72	87.72	112.01	96.69
Margin money deposits (secured against term loan & BG)	-	5.34	-	-
Interest accrued	-	-	11.31	13.41
Loans and advances to employees	-	-	10.74	15.36
	87.72	**93.06**	**134.06**	**125.46**

	471.63	235.26

As the company has brought forward unabsorbed depreciation, provision for current tax is not created.

(b) Balance Sheet Section

Particulars	For the year ended on March 31, 2022 Rs. in Lakhs	For the year ended on March 31, 2021 Rs. in Lakhs
Taxes Recoverable (net) (refer note 11)	48.77	119.52
	48.77	119.52

(c) Reconciliation of tax expenses and the accounting profit multiplied by India's domestic tax rate for March 31, 2022 and March 31, 2021

Particulars		For the year ended on March 31, 2022 Rs. in Lakhs	For the year ended on March 31, 2021 Rs. in Lakhs
Profit before tax		**2,894.05**	**(48.57)**
Applicable tax rate		25.17%	25.17%
Tax on book profit as per applicable tax rate	A	728.37	(12.22)
Expenses not allowable under Tax laws		6.04	7.05
OCI Actuarial Benefits		(5.06)	(1.51)
Adjustment in respect of previous years		(12.99)	-
Unabsorbed loss/depreciation		(244.73)	241.95
	B	**(256.74)**	**247.48**
Income tax reported in statement of profit and loss	(A+B)	**471.63**	**235.26**

(d) Deferred tax liability (net)

Particulars	For the year ended on March 31, 2022 Rs. in Lakhs	For the year ended on March 31, 2021 Rs. in Lakhs
Deferred tax liabilities		
a. Accelerated depreciation for tax purpose	4,231.40	4,627.65
b. Unamortised ancillary cost on borrowing	7.05	9.40
c. ARO asset carrying amount	2.69	2.93
Gross deferred tax liabilities	**4,241.13**	**4,639.98**
Deferred tax asset		
a. Expenditure disallowed u/s 43B of the Income Tax Act,1961 - allowable on payment	40.54	31.64
b. Unabsorbed depreciation/ business loss under the Income Tax Act, 1961	2,730.10	3,192.31
c. Provision for ARO (including interest accrued)	13.97	12.93
d. Lease Liability	282.40	302.98
e. Provision for doubtful debts	224.44	627.12
Gross deferred tax assets	**3,291.44**	**4,166.98**
Limited to the value of gross deferred tax liabilities	**3,291.44**	**4,166.98**
Net deferred tax liabilities	**949.69**	**473.00**

11 Other Assets

Particulars	Non-current portion		Current portion	
	As at March 31, 2022 Rs. in Lakhs	As at March 31, 2021 Rs. in Lakhs	As at March 31, 2022 Rs. in Lakhs	As at March 31, 2021 Rs. in Lakhs
Capital advance	1,079.81	545.74	-	-
Prepaid expense	0.02	2.99	40.40	38.05
Taxes recoverable (net of provisions)	48.77	119.52	-	-
Accrued Revenue	-	-	31.29	26.16
Balances with Government authorities	-	-	53.45	-
Advances recoverable other than in cash	-	-	110.74	87.38
	1,128.60	**668.25**	**235.88**	**151.59**

12 Inventories

Particulars	As at March 31, 2022 Rs. in Lakhs	As at March 31, 2021 Rs. in Lakhs
(Valued at lower of Cost or Net realisable value)		
Stores & Spares	30.07	26.97
	30.07	**26.97**

13 Trade receivables

Particulars	As at March 31, 2022 Rs. in Lakhs	As at March 31, 2021 Rs. in Lakhs
Unsecured, considered good	18,779.82	16,783.30
	18,779.82	**16,783.30**
Less: Allowances for expected credit loss due to increase in credit risk	2,491.75	2,491.75
	16,288.07	**14,291.55**

Trade receivables ageing schedule for March 31, 2022 is as below

Rs. in Lakhs

Particulars	Not Due	Outstanding for following periods from due date of receipt					Total
		Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 years	
Undisputed Trade receivables - Considered good	591.92	17.16	-	-	-	-	609.08
Disputed Trade receivables - Considered good	191.80	1,047.58	732.11	1,631.87	4,868.24	9,699.14	18,170.74
Allowances for expected credit loss due to increase in credit risk	-	-	-	-	-	-	(2,491.75)
Total	**783.72**	**1,064.74**	**732.11**	**1,631.87**	**4,868.24**	**9,699.14**	**16,288.07**

Trade receivables ageing schedule for March 31, 2021 is as below

Rs. in Lakhs

Particulars	Not Due	Outstanding for following periods from due date of receipt					Total
		Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 years	
Undisputed Trade receivables - Considered good	564.58	-	-	-	-	-	564.58
Disputed Trade receivables - Considered good	121.78	630.23	899.34	4,868.24	8,312.48	1,386.66	16,218.72
Allowances for expected credit loss due to increase in credit risk	-	-	-	-	-	-	(2,491.75)
Total	**686.36**	**630.23**	**899.34**	**4,868.24**	**8,312.48**	**1,386.66**	**14,291.55**

14 Cash and cash equivalents

Particulars	As at March 31, 2022 Rs. in Lakhs	As at March 31, 2021 Rs. in Lakhs
Bank balance in current account	15.70	64.48
	15.70	**64.48**

15 Bank balances (other than cash and cash equivalents)

Particulars	As at March 31, 2022 Rs. in Lakhs	As at March 31, 2021 Rs. in Lakhs
Margin money deposits (secured against term loan & BG)	377.32	386.66
	377.32	**386.66**

16 Other equity

Particulars	As at March 31, 2022 Rs. in Lakhs	As at March 31, 2021 Rs. in Lakhs
Retained earnings		
Opening balance	(15.90)	267.93
Add : Profit/(loss) for the period/year	2,422.42	(283.83)
Total retained earnings	**2,406.52**	**(15.90)**
Other comprehensive income		
Opening balance	(8.81)	(16.33)
Add/(Less) : Actuarial valuation of gratuity (net of tax)	(25.17)	7.52
Total other comprehensive income	**(33.98)**	**(8.81)**
Total other equity	**2,372.54**	**(24.71)**

Note : The portion of profits not distributed among the shareholders are termed as retained earnings. The Company may utilize the retained earnings for making investments for future growth and expansion plans, for the purpose of generating higher returns for the shareholders or for any other specific purpose, as approved by the Board of Directors of the Company.

16.1 Perpetual debt

Particulars	As at March 31, 2022 Rs. in Lakhs	As at March 31, 2021 Rs. in Lakhs
As the beginning of the year	40,625.00	39,685.00
Add : Addition during the year	3,498.20	940.00
As the end of the year	**44,123.20**	**40,625.00**

Note:
The company had taken shareholder loan from Adani Logistics 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.

16.2 Equity Share capital

Particulars	As at March 31, 2022 Rs. in Lakhs	As at March 31, 2021 Rs. in Lakhs
Authorised share capital		
100,000,000 (as at March 31, 2021 - 100,000,000) equity shares of Rs. 10/- each	10,000.00	10,000.00
Issued, subscribed and fully paid-up share capital		
9,98,28,000 (as at March 31, 2021 - 9,98,28,000)equity shares of Rs. 10/- each fully paid	9,982.80	9,982.80
	9,982.80	**9,982.80**

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

Particulars	As at March 31, 2022		As at March 31, 2021	
	Nos	Rs. in Lakhs	Nos	Rs. in Lakhs
At the beginning of the year	99,828,000	9,982.80	99,828,000	9,982.80
Add : issued during the year	-	-	-	-
Outstanding at the end of the year	**99,828,000**	**9,982.80**	**99,828,000**	**9,982.80**

(ii) Terms / rights attached to equity shares

The authorised share capital of the company has only one class of equity shares having a par value of Rs. 10 per share. The rights and privileges to equity shareholders are general in nature and defined under the Articles of Association of the company as allowed under the Companies Act, 2013 to the extent applicable.

(iii) Shares held by parent company

Particulars	As at March 31, 2022		As at March 31, 2021	
	Nos	Rs. in Lakhs	Nos	Rs. in Lakhs
Parent Company				
Adani Logistics Limited (Along with its nominees)	99,828,000	9,982.80	99,828,000	9,982.80
	99,828,000	**9,982.80**	**99,828,000**	**9,982.80**

(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 Logistics Limited (Along with its nominees)	99,828,000	100%	99,828,000	100%
	99,828,000	**100%**	**99,828,000**	**100%**

(v) Details of shareholding of Promoter as at March 31, 2022

Promoter name	No. of Shares	%of total shares	% Change during the year
Adani Logistics Limited (Along with its nominees)	99,828,000	100.00%	No Change during the year

17 Borrowings

Particulars	Non-current portion As at March 31, 2022 Rs. in Lakhs	Non-current portion As at March 31, 2021 Rs. in Lakhs	Current portion As at March 31, 2022 Rs. in Lakhs	Current portion As at March 31, 2021 Rs. in Lakhs
From Bank				
Secured - Term Loan	9,209.60	12,918.33	3,708.73	3,459.42
From Related party				
Unsecured-Term loan from related parties (refer note 32)	5,195.36	5,870.48	-	-
	14,404.96	**18,788.81**	**3,708.73**	**3,459.42**

Note : The Loan from ICICI bank is secured by first exclusive charge on mortgage of immovable properties pertaining to the project, first exclusive charge by way of hypothecation of all movable assets, first exclusive charge on book debts, operating cash flows, receivables, commission, revenues of projects, first exclusive charge by way of hypothecation over Escrow Account and DSRA, first charge by way of assignment of project rights. The term loan will be repaid based on monthly instalments as per the loan repayment schedule agreed upon in the sanction letter.
- The Term Loan having sanctioned amount of Rs. 450 Cr carries interest rate ranging from 5.35% p.a. to 5.74% p.a.

18 Provisions

Particulars	Non-current portion As at March 31, 2022 Rs. in Lakhs	Non-current portion As at March 31, 2021 Rs. in Lakhs	Current portion As at March 31, 2022 Rs. in Lakhs	Current portion As at March 31, 2021 Rs. in Lakhs
Provision for Employee benefits (refer note 36)				
(i) Compensated Absences	61.24	50.50	18.74	17.22
(ii) Gratuity	38.54	12.66	-	-
Provision for asset retirement obligation	55.50	51.39	-	-
	155.28	**114.55**	**18.74**	**17.22**

19 Deferred tax liabilities (net)

Particulars	As at March 31, 2022 Rs. in Lakhs	As at March 31, 2021 Rs. in Lakhs
Deferred tax liability	949.69	473.00
	949.69	**473.00**

20 Trade payables

Particulars	As at March 31, 2022 Rs. in Lakhs	As at March 31, 2021 Rs. in Lakhs
Trade payables		
- Dues of micro enterprises & small enterprises	-	-
- Dues of creditors other than micro enterprises & small enterprises	476.56	428.47
	476.56	**428.47**

Trade Payables ageing schedule as on March 31, 2022 is as below Rs. in Lakhs

Particulars	Not Due	Outstanding for following periods from due date of Payment				Total
		Less than 1 year	1-2 years	2-3 Years	More than 3 years	
MSME						-
Others	372.14	90.63	13.78	-	-	**476.56**
Total	**372.14**	**90.63**	**13.78**	**-**	**-**	**476.56**

Trade Payables ageing schedule as on March 31, 2021 is as below Rs. in Lakhs

Particulars	Not Due	Outstanding for following periods from due date of Payment				Total
		Less than 1 year	1-2 years	2-3 Years	More than 3 years	
MSME	-	-	-	-	-	-
Others	353.83	74.64	-	-	-	**428.47**
Total	**353.83**	**74.64**	**-**	**-**	**-**	**428.47**

21 Other current financial liabilities

Particulars	As at March 31, 2022 Rs. in Lakhs	As at March 31, 2021 Rs. in Lakhs
Interest accrued but not due on borrowings	13.90	104.89
Capital creditors, retention money and other payable	309.30	21.95
	323.20	**126.84**

22 Lease Liabilities

Particulars	Non-current portion		Current portion	
	As at March 31, 2022 Rs. in Lakhs	As at March 31, 2021 Rs. in Lakhs	As at March 31, 2022 Rs. in Lakhs	As at March 31, 2021 Rs. in Lakhs
Lease Liabilities	1,010.83	1,112.25	111.22	91.57
	1,010.83	**1,112.25**	**111.22**	**91.57**

23 Other current liabilities

Particulars	As at March 31, 2022 Rs. in Lakhs	As at March 31, 2021 Rs. in Lakhs
Statutory liabilities	35.83	33.63
Advance from customers	0.45	-
	36.28	**33.63**

(This space has been intentionally left blank)

24 Revenue from operations

Particulars	For the year ended on March 31, 2022 Rs. in Lakhs	For the year ended on March 31, 2021 Rs. in Lakhs
Storage cum handling charges (Operating lease income)	8,575.28	8,002.16
	8,575.28	**8,002.16**

25 Other income

Particulars	For the year ended on March 31, 2022 Rs. in Lakhs	For the year ended on March 31, 2021 Rs. in Lakhs
Interest income on bank deposits	16.66	35.10
Interest income on loans and advances	873.02	967.56
Interest income - others	9.32	8.53
Income from sale of scrap	2.51	-
Miscellaneous Income	39.21	15.06
Net gain on sale of current investments	7.18	5.59
Profit on sale of Property, Plant and Equipment	0.46	107.49
Liability no longer required written back	-	39.37
	948.36	**1,178.70**

26 Operating expenses

Particulars	For the year ended on March 31, 2022 Rs. in Lakhs	For the year ended on March 31, 2021 Rs. in Lakhs
Material handling cost	317.86	417.05
Handing and Operating Claims	-	1,600.00
Consumption of stores and spares	20.09	47.21
Power and fuel	165.72	200.94
Shunting charges	49.42	14.21
	553.09	**2,279.41**

27 Employee benefits expense

Particulars	For the year ended on March 31, 2022 Rs. in Lakhs	For the year ended on March 31, 2021 Rs. in Lakhs
Salary, wages and bonus	624.88	606.33
Contribution to provident and other funds	32.17	33.09
Staff welfare expenses	33.65	32.08
Gratuity expense (refer note - 36)	12.91	13.52
	703.61	**685.02**

28 Finance costs

Particulars	For the year ended on March 31, 2022 Rs. in Lakhs	For the year ended on March 31, 2021 Rs. in Lakhs
Interest on term loan	841.91	1,405.00
Interest on inter corporate deposits	599.36	869.19
Other interest	-	3.81
Bank and other finance charges	11.43	12.35
Interest on lease liabilities	107.41	96.58
	1,560.11	**2,386.93**

29 Other expenses

Particulars	For the year ended on March 31, 2022 Rs. in Lakhs	For the year ended on March 31, 2021 Rs. in Lakhs
Rates and taxes	6.94	36.42
Rent	-	6.15
Insurance expenses	171.19	158.65
Repairs and maintenance	141.26	91.35
Travelling and conveyance	42.78	45.90
Security expenses	137.45	180.73
Communication expenses	17.14	18.29
Printing and stationery	3.13	4.42
Legal, professional and subscription fees	167.80	229.84
Payment to auditors **(Note: A)**	8.98	10.03
Business promotion and advertisement	3.61	2.97
Charity & Donations **(Note: B)**	24.00	28.00
Miscellaneous expenses	41.15	21.22
	765.43	**833.97**
A: Payment to auditors		
(i) Audit fees	8.98	8.26
(ii) Tax Audit Fees	-	1.77
	8.98	**10.03**

B: Details of Expenditure on Corporate Social Responsibilities

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities.

a) Gross amount required to be spent during the year ₹ 24 lacs (previous year ₹ 28 lacs)

b) Amount spent during the year ended:

Rs. in Lakhs

Particulars	In cash	Yet to be paid in cash	Total
March 31, 2022			
i) Construction/acquisition of any asset	-	-	-
ii) On purposes other than (i) above	24.00	-	24.00
Total	**24.00**	**-**	**24.00**
March 31, 2021			
i) Construction/acquisition of any asset	-	-	-
ii) On purposes other than (i) above	28.00	-	28.00
Total	**28.00**	**-**	**28.00**

(c) Below are nature of CSR activities

Rs. in Lakhs

Nature	For the year ended March 31, 2022	For the year ended March 31, 2021
Providing healthcare services in Covid-19 Pandemic	24.00	28.00

(d) Detail of related party Transactions

Rs. in Lakhs

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Contribution to Entities over which major shareholders of the Parent company are able to exercise significant influence through voting powers.	24.00	28.00

30 The carrying value of financial instruments by categories as at March 31, 2022 is as follows:

Particulars	Amortised cost Rs. in Lakhs	Total Rs. in Lakhs
Financial assets		
Investments*	-	-
Trade receivables	16,288.07	16,288.07
Cash and cash equivalents	15.70	15.70
Bank balances other than cash and cash equivalents	377.32	377.32
Loans to related parties	8,755.85	8,755.85
Other financial assets	221.78	221.78
Total	**25,658.72**	**25,658.72**
Financial liabilities		
Borrowings	18,113.69	18,113.69
Trade payables	476.56	476.56
Other financial liabilities	323.20	323.20
Lease Liabilities	1,122.05	1,122.05
Total	**20,035.50**	**20,035.50**

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

Particulars	Amortised cost Rs. in Lakhs	Total Rs. in Lakhs
Financial assets		
Investments*	-	-
Trade receivables	14,291.55	14,291.55
Cash and cash equivalents	64.48	64.48
Bank balances other than cash and cash equivalents	386.66	386.66
Loans to related parties	12,692.73	12,692.73
Other financial assets	218.52	218.52
Total	**27,653.94**	**27,653.94**
Financial liabilities		
Borrowings	22,248.23	22,248.23
Trade payables	428.47	428.47
Other financial liabilities	126.84	126.84
Lease Liabilities	1,203.82	1,203.82
Total	**24,007.36**	**24,007.36**

* Exclude group Company investments [Rs. 18491.10 (previous year Rs. 12460.09 lacs)] measured at cost. (refer note 7).

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.

31 Financial Risk Management 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 include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations.

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.

a 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.

If interest rates had been 50 basis points higher / lower and all other variables were held constant, the Company's profit for the year ended March 31, 2022 would decrease / increase by Rs. 64.59 lakhs (previous year Rs. 81.89 Lakhs). This is mainly attributable to interest rates on variable rate of long term borrowings.

b 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.

The company is dealing with only one customer i.e. FCI, a public sector undertaking under the control of Central Government. Since, the creditworthiness of Government backed organization is good, the management of the company believes that the credit risk is negligible.

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.

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

The table below provides detail of financial liabilities as at March 31, 2022

Particulars	Less than 1 year Rs. in Lakhs	1-5 years Rs. in Lakhs	Over 5 years Rs. in Lakhs	Total Rs. in Lakhs
Long term borrowings	3,718.09	14,423.59	-	**18,141.69**
Interest on inter corporate deposit	401.54	193.62		**595.16**
Interest on ICICI bank loan	649.64	639.44	-	**1,289.08**
Finance lease	111.22	942.64	68.19	**1,122.05**
Trade and other payables	476.56	-	-	**476.56**
Current financial liabilities	309.30	-	-	**309.30**
	5,666.35	**16,199.30**	**68.19**	**21,933.83**

The table below provides detail of financial liabilities as at March 31, 2021

Particulars	Less than 1 year Rs. in Lakhs	1-5 years Rs. in Lakhs	Over 5 years Rs. in Lakhs	Total Rs. in Lakhs
Long term borrowings	3,468.78	18,816.80	-	**22,285.58**
Interest on inter corporate deposit	439.13	1,105.64	-	**1,544.77**
Interest on ICICI bank loan	930.80	1,401.80	-	**2,332.60**
Finance lease	182.59	867.46	593.62	**1,643.68**
Trade and other payables	428.47	-	-	**428.47**
Current financial liabilities	126.84	-	-	**126.84**
	5,576.62	**22,191.70**	**593.62**	**28,361.94**

d Capital management

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

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

Particulars	As at March 31, 2022 Rs. in Lakhs	As at March 31, 2021 Rs. in Lakhs
Net debt (total debt less cash and cash equivalents)	17,720.67	21,797.09
Total equity	56,478.55	50,583.09
Total equity and net debt	74,199.22	72,380.18
Gearing ratio	23.88%	30.11%

(This space has been intentionally left blank)

32 Related party disclosures

The management has identified the following entities and individuals as related parties of the company for the year ended March 31, 2022 for the purposes of reporting as per Ind AS 24 – Related Party Transactions, which are as under:

Ultimate Parent Company	Adani Ports and Special Economic Zone Limited
Parent company	Adani Logistics Limited
Subsidiary companies	Adani Agri Logistics (Hoshangabad) Limited Adani Agri Logistics (Satna) Limited Adani Agri Logistics (Barnala) Limited Adani Agri Logistics (Bathinda) Limited Adani Agri Logistics (Kannauj) Limited Adani Agri Logistics (Katihar) Limited Adani Agri Logistics (Kotkapura) Limited Adani Agri Logistics (Mansa) Limited Adani Agri Logistics (Moga) Limited Adani Agri Logistics (Nakodar) Limited Adani Agri Logistics (Panipat) Limited Adani Agri Logistics (Raman) Limited Adani Agri Logistics (Dewas) Limited Adani Agri Logistics (Harda) Limited Adani Agri Logistics (MP) Limited Adani Agri Logistics (Ujjain) Limited Adani Agri Logistics (Dhamora) Limited Adani Warehousing Limited (formerly known as Adani Agri Logistics (Borivali) Limited)
Entities over which major shareholders of the Parent company are able to exercise significant influence through voting powers.	Adani Enterprises Limited
Fellow subsidiary companies	Adani Agri Logistics (Dahod) Limited Adani Agri Logistics (Samastipur) Limited Adani Agri Logistics (Darbhanga) Limited
Key Managerial Personnel	Mr. Pranav Adani - Managing Director Vikram Jaisinghani (w.e.f July 12, 2021) Mr. Sandeep Mehta Mr. Jaymeen Patel - Chief Financial Officer (w.e.f February 08, 2021) Mr. Udit Sharma - Company Secretary

Terms and conditions of transactions with related parties

Outstanding balances of related parties at the year-end are unsecured and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables.

Notes:

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

Transactions with Related Parties

Rs. in Lakhs

Particulars	Relationship	Name of Related Party	March 31, 2022	March 31, 2021
Other miscellaneous income	Parent Company	Adani Logistics Limited	39.21	-
Services Availed (including reimbursements)	Parent Company	Adani Logistics Limited	19.97	13.61
	Fellow Subsidiary	Adani Agri Logistics (Samastipur) Limited	-	0.03
		Adani Agri Logistics (Darbhanga) Limited	-	1.55
		Adani Agri Logistics (Dahod) Limited	-	0.03
	Subsidiary	Adani Agri Logistics (Bathinda) Limited	0.08	2.52
		Adani Agri Logistics (Nakodar) Limited	0.09	2.33
		Adani Agri Logistics (Kannauj) Limited	87.94	7.87
		Adani Agri Logistics (Panipat) Limited	0.87	7.95
		Adani Agri Logistics (Hoshangabad) Limited	-	4.87
		Adani Agri Logistics (Satna) Limited	-	3.81
		Adani Agri Logistics (Kotkapura) Limited	8.38	9.37
		Adani Agri Logistics (Dewas) Limited	-	3.75
		Adani Agri Logistics (Harda) Limited	-	3.75
		Adani Agri Logistics (MP) Limited	-	1.78
		Adani Agri Logistics (Ujjain) Limited	0.01	6.64
		Adani Agri Logistics (Barnala) Limited	0.10	2.73
		Adani Agri Logistics (Mansa) Limited	0.07	2.27
		Adani Agri Logistics (Moga) Limited	0.08	3.16
		Adani Agri Logistics (Raman) Limited	0.07	2.34
		Adani Agri Logistics (Katihar) Limited	0.37	13.49
		Adani Warehousing Limited(formerly known as Adani Agri Logistics (Borivali) Limited)	-	0.05
		Adani Agri Logistics (Dhamora) Limited	-	0.65
	Other Entity*	Adani Enterprises Ltd	-	0.39
Interest Expense	Parent Company	Adani Logistics Limited	599.36	804.00
Donation	Other Entity*	Adani Foundation	24.00	28.00
Interest Income	Subsidiary	Adani Agri Logistics (Hoshangabad) Limited	85.73	99.42
		Adani Agri Logistics (Satna) Limited	81.48	94.75
		Adani Agri Logistics (Kotkapura) Limited	139.99	154.17
		Adani Agri Logistics (Dewas) Limited	62.36	77.21
		Adani Agri Logistics (Harda) Limited	84.29	97.92
		Adani Agri Logistics (MP) Limited	97.25	110.29
		Adani Agri Logistics (Dhamora) Limited	31.42	-
		Adani Agri Logistics (Ujjain) Limited	42.95	57.07
		Adani Agri Logistics (Barnala) Limited	-	7.53
		Adani Agri Logistics (Bathinda) Limited	-	7.53
		Adani Agri Logistics (Kannauj) Limited	96.38	1.12
		Adani Agri Logistics (Katihar) Limited	116.46	208.14
		Adani Agri Logistics (Mansa) Limited	-	7.53
		Adani Agri Logistics (Moga) Limited	-	7.53
		Adani Agri Logistics (Nakodar) Limited	-	7.53
		Adani Agri Logistics (Panipat) Limited	34.70	22.28
		Adani Agri Logistics (Raman) Limited	-	7.53

Rs. in Lakhs

Particulars	Relationship	Name of Related Party	March 31, 2022	March 31, 2021
Loans Given	Subsidiary	Adani Agri Logistics (Hoshangabad) Limited	215.56	136.32
		Adani Agri Logistics (Satna) Limited	226.53	141.79
		Adani Agri Logistics (Kotkapura) Limited	895.69	86.75
		Adani Agri Logistics (Dewas) Limited	206.40	127.38
		Adani Agri Logistics (Harda) Limited	217.88	129.08
		Adani Agri Logistics (MP) Limited	226.30	137.26
		Adani Agri Logistics (Ujjain) Limited	217.23	158.41
		Adani Agri Logistics (Kannauj) Limited	2,637.94	198.21
		Adani Agri Logistics (Katihar) Limited	649.44	1,483.33
		Adani Agri Logistics (Dhamora) Limited	1,612.37	-
		Adani Agri Logistics (Panipat) Limited	2,490.40	987.71
Loans Received back	Subsidiary	Adani Agri Logistics (Hoshangabad) Limited	436.89	480.57
		Adani Agri Logistics (Satna) Limited	441.48	459.41
		Adani Agri Logistics (Kotkapura) Limited	1,460.35	529.78
		Adani Agri Logistics (Dewas) Limited	420.34	486.75
		Adani Agri Logistics (Harda) Limited	436.48	455.16
		Adani Agri Logistics (MP) Limited	442.18	485.13
		Adani Agri Logistics (Ujjain) Limited	431.31	480.68
		Adani Agri Logistics (Barnala) Limited	-	300.00
		Adani Agri Logistics (Bathinda) Limited	-	300.00
		Adani Agri Logistics (Katihar) Limited	2,048.02	897.63
		Adani Agri Logistics (Mansa) Limited	-	300.00
		Adani Agri Logistics (Moga) Limited	-	300.00
		Adani Agri Logistics (Nakodar) Limited	-	300.00
		Adani Agri Logistics (Panipat) Limited	100.00	142.10
		Adani Agri Logistics (Raman) Limited	-	300.00
		Adani Agri Logistics (Dhamora) Limited	706.14	-
		Adani Agri Logistics (Kannauj) Limited	2,615.40	-
Loans Taken	Parent Company	Adani Logistics Limited	13,716.10	6,606.49
Perpetual security loan taken	Parent Company	Adani Logistics Limited	3,498.20	940.00
Loans Repaid	Parent Company	Adani Logistics Limited	14,391.22	15,010.01
Perpetual security loan given	Subsidiary	Adani Agri Logistics (Kotkapura) Limited	-	0.20
		Adani Agri Logistics (Barnala) Limited	1.00	10.65
		Adani Agri Logistics (Bathinda) Limited	0.95	14.00
		Adani Agri Logistics (Kannauj) Limited	1,224.68	370.31
		Adani Agri Logistics (Katihar) Limited	76.10	1.60
		Adani Agri Logistics (Mansa) Limited	0.92	9.43
		Adani Agri Logistics (Moga) Limited	0.96	13.47
		Adani Agri Logistics (Nakodar) Limited	1.12	9.76
		Adani Agri Logistics (Panipat) Limited	2,883.31	1,046.87
		Adani Agri Logistics (Raman) Limited	0.95	9.85
		Adani Agri Logistics (Dhamora) Limited	825.91	553.69
		Adani Warehousing Limited(formerly known as Adani Agri Logistics (Borivali) Limited)	1.48	212.60
Perpetual security loan Received back	Subsidiary	Adani Agri Logistics (Kannauj) Limited	2,122.40	299.18
		Adani Agri Logistics (Panipat) Limited	100.00	6,146.01
		Adani Agri Logistics (Raman) Limited	-	9.20
		Adani Agri Logistics (Nakodar) Limited	-	4.68
		Adani Agri Logistics (Barnala) Limited	-	1.70
		Adani Agri Logistics (Bathinda) Limited	-	4.34
		Adani Agri Logistics (Mansa) Limited	-	0.50
		Adani Agri Logistics (Moga) Limited	-	3.29
		Adani Warehousing Limited(formerly known as Adani Agri Logistics (Borivali) Limited)	-	220.30
		Adani Agri Logistics (Katihar) Limited	45.00	1,477.76
		Adani Agri Logistics (Dhamora) Limited	713.00	6.47

Rs. in Lakhs

Particulars	Relationship	Name of Related Party	March 31, 2022	March 31, 2021
Sale of Non Financial Assets	Subsidiary	Adani Agri Logistics (Kannauj) Limited	2.91	-
		Adani Agri Logistics (Dhamora) Limited	2.91	-
Conversion of perpetual security to ICD	Subsidiary	Adani Agri Logistics (Raman) Limited	-	300.00
		Adani Agri Logistics (Nakodar) Limited	-	300.00
		Adani Agri Logistics (Barnala) Limited	-	300.00
		Adani Agri Logistics (Bathinda) Limited	-	300.00
		Adani Agri Logistics (Mansa) Limited	-	300.00
		Adani Agri Logistics (Moga) Limited	-	300.00
Conversion of ICD to Perpetual security	Subsidiary	Adani Agri Logistics (Katihar) Limited	800.00	-
		Adani Agri Logistics (Panipat) Limited	3,194.01	-

Balances with Related Parties

Rs. in Lakhs

Particulars	Relationship	Name of Related Party	March 31, 2022	March 31, 2021
Trade Payable (including provisions)	Parent Company	Adani Logistics Limited	83.22	12.15
	Subsidiary	Adani Agri Logistics (Panipat) Limited	2.75	1.24
		Adani Agri Logistics (Satna) Limited	0.73	-
		Adani Agri Logistics (Dhamora) Limited	-	2.98
		Adani Agri Logistics (Dewas) Limited	-	8.17
	Fellow Subsidiary	Adani Agri Logistics (Darbhanga) Limited	-	8.69
	Other Entity*	Adani Power (Mundra) Ltd	-	3.48
		Marine Infra Developers Pvt Ltd	0.36	-
Trade Receivable	Parent Company	Adani Logistics Limited	27.18	-
Perpetual Securities - Payable			44,123.20	40,625.00
Perpetual Securities - Receivable	Subsidiary	Adani Agri Logistics (Hoshangabad) Limited	494.86	494.86
		Adani Agri Logistics (Satna) Limited	482.03	482.03
		Adani Agri Logistics (Kotkapura) Limited	461.24	461.24
		Adani Agri Logistics (Dewas) Limited	495.57	495.57
		Adani Agri Logistics (Harda) Limited	503.05	503.05
		Adani Agri Logistics (MP) Limited	540.08	540.08
		Adani Agri Logistics (Ujjain) Limited	486.53	486.53
		Adani Agri Logistics (Barnala) Limited	824.33	823.33
		Adani Agri Logistics (Bathinda) Limited	19.04	18.09
		Adani Agri Logistics (Kannauj) Limited	2,847.44	3,745.16
		Adani Agri Logistics (Mansa) Limited	360.03	359.11
		Adani Agri Logistics (Moga) Limited	704.98	704.02
		Adani Agri Logistics (Nakodar) Limited	640.46	639.34
		Adani Agri Logistics (Raman) Limited	519.11	518.16
		Adani Agri Logistics (Dhamora) Limited	680.13	567.22
		Adani Warehousing Limited(formerly known as Adani Agri Logistics (Borivali) Limited)	13.78	12.30
		Adani Agri Logistics (Katihar) Limited	831.10	-
		Adani Agri Logistics (Panipat) Limited	5,977.32	-
Borrowings	Parent Company	Adani Logistics Limited	5,195.36	5,870.48
Other Financial & Non-Financial Liabilities			-	88.70

Balances with Related Parties

Rs. in Lakhs

Particulars	Relationship	Name of Related Party	March 31, 2022	March 31, 2021
Loans	Subsidiary	Adani Agri Logistics (Hoshangabad) Limited	1,029.99	1,251.32
		Adani Agri Logistics (Satna) Limited	980.62	1,195.57
		Adani Agri Logistics (Dhamora) Limited	906.23	-
		Adani Agri Logistics (Kotkapura) Limited	1,347.24	1,911.90
		Adani Agri Logistics (Dewas) Limited	720.60	934.54
		Adani Agri Logistics (Harda) Limited	1,011.50	1,230.11
		Adani Agri Logistics (MP) Limited	1,188.22	1,404.10
		Adani Agri Logistics (Katihar) Limited	829.31	3,027.89
		Adani Agri Logistics (Panipat) Limited	64.25	867.87
		Adani Agri Logistics (Kannauj) Limited	221.78	199.24
		Adani Agri Logistics (Ujjain) Limited	456.11	670.19
Other Financial & Non-Financial Assets		Adani Agri Logistics (Dhamora) Limited	3.44	-
		Adani Agri Logistics (Kannauj) Limited	3.44	-
		Adani Agri Logistics (Kotkapura) Limited	2.68	-
		Adani Agri Logistics (Raman) Limited	0.00100	-
		Adani Agri Logistics (Nakodar) Limited	0.00150	-
		Adani Agri Logistics (Barnala) Limited	0.00225	-
		Adani Agri Logistics (Bathinda) Limited	0.01410	-
		Adani Agri Logistics (Mansa) Limited	0.01410	-
		Adani Agri Logistics (Moga) Limited	0.00150	-
	Parent Company	Adani Logistics Limited	1.12	-
	Other Entity*	Adani Logistics Services Pvt Ltd	-	0.93
		Adani Enterprises Ltd	0.39	0.39

* Entities over which (i) Key Management Personnel and their relatives & (ii) entities having significant influence over the Company have control or are under significant influence through voting powers.

33 Disclosures as required by Ind AS 116 Lease
Operating lease commitments
Company as lessor

The company has entered into an agreement with Food Corporation of India (FCI) on 28th June, 2005 to design, develop, construct, operate and maintain project facilities for warehousing and transportation of the food grains on Build, Own, and Operate (BOO) basis for a period of twenty years. Under the agreement, the company is eligible for revenues based on Annual Guaranteed Tonnage irrespective of the actual usage by FCI. The above agreement is classified as operating lease as per Ind AS 116. The lease has a term of twenty years. Future minimum rentals receivable under non-cancellable operating leases as at March 31, 2022 are as follows:

Particulars	As at March 31, 2022 Rs. in Lakhs	As at March 31, 2021 Rs. in Lakhs
Within one year	8,369.03	7,590.96
After one year but not more than five years	25,448.81	33,115.31
More than five years	12,916.87	18,346.91

34 Dispute with eastern railways at Hooghly depot

Pursuant to Build, own, operate agreement with Food corporation of India (FCI), the company developed a field depot on leasehold land owned by eastern railways (lessor), upon expiry of the lease agreement, the lessor could not renew lease agreement and consequently the company could not transport food grains at same depot. Thus resulted in FCI stopping payment for revenues. Accordingly company has stopped recognizing the revenue for the said period. Subsequently company had filed a writ petition before Kolkata high court which directed the lessor to resolve the matter amicably. On account of no amicable resolution of the same, the company filed second writ petition, pending the matter with high court , company approached Ministry of Consumer affairs, food and public distribution (food ministry) for taking up the matter with Ministry of Railways, which directed the land can be given on lease to FCI. As a result of which the company had withdrawn its writ petition. The process of leasing out the land is in progress. The company expects that the matter would be resolved positively and depot will get operational in due course of time.

(This space has been intentionally left blank)

35 Dispute with regard to Operation Date

The Company had entered into an Agreement with FCI on June 28, 2005 for a concession period of 20 years from "Operations Date", One of the obligations to be fulfilled by the Company was to provide certain number of specialized wagons (i.e., Rakes).. The Company initially procured 260 wagons i.e., 5 rakes. However, FCI insisted for 364 wagons i.e., 7 rakes. Eventually, the Company procured 104 more wagons i.e., two more rakes to make total of 7 rakes on September 28, 2013. As per contract, FCI was supposed to give Annual Guaranteed Tonnage (AGT) and WPI based escalation in service charges. Since FCI considered September 28, 2013 as the actual "Operations date", they did not give WPI escalation to the Company for the period from 2007 till September 28, 2013. FCI also did not give Guaranteed Tonnage for this period. FCI kept this period on Actual Utilization Basis (AUB). Also, FCI kept the 20 years' Concession Period from 2007 till 2027. As per Agreement terms, the AGT will be reduced from 100% to 75% from 11th year of operations. Since FCI considered 2007 as first year of operations, the AGT was reduced to 75% from 2017 i.e., 11th year of operations. The matter was referred to Arbitration Tribunal, AALL prayed as follows:

36 Disclosures as required by Ind AS - 19 Employee Benefits

a) The company has recognized, in the Statement of Profit and Loss for the current year, an amount of Rs. 32.17 Lakhs (Previous Year Rs. 33.09 Lakhs as expenses under the following defined contribution plan.

Contribution to	As at March 31, 2022	As at March 31, 2021
Provident Fund	32.17	33.09
Total	**32.17**	**33.09**

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 funded.

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.

Gratuity
Statement of profit and loss

Particulars	For the year ended on March 31, 2022 Rs. in Lakhs	For the year ended on March 31, 2021 Rs. in Lakhs
Current service cost	12.07	12.60
Net interest cost / (income) on the net defined benefit liability / (asset)	0.85	0.92
Net benefit expense	**12.91**	**13.52**

(This space has been intentionally left blank)

Other comprehensive income

Particulars	For the year ended on March 31, 2022 Rs. in Lakhs	For the year ended on March 31, 2021 Rs. in Lakhs
Actuarial (gains) / losses arising from		
change in demographic assumptions	0.72	(2.05)
change in financial assumptions	24.82	-
experience variance	(5.42)	(3.64)
Return on plan assets, excluding amount recognised in net interest expense	-	(0.32)
Recognised in other comprehensive income	**20.11**	**(6.01)**

Balance sheet
Details of provision for gratuity

Particulars	As at March 31, 2022 Rs. in Lakhs	As at March 31, 2021 Rs. in Lakhs
Defined benefit obligation	179.16	144.45
Fair value of assets at the end of the year	140.62	131.79
Net assets / (liability)	**(38.54)**	**(12.66)**

Changes in the present value of the defined benefit obligation are as follows:

Particulars	As at March 31, 2022 Rs. in Lakhs	As at March 31, 2021 Rs. in Lakhs
Opening defined benefit obligation	144.45	152.39
Add: interest cost	9.67	9.17
Re-measurement (or actuarial) (gain) / loss arising from:		
-change in demographic assumptions	0.72	(2.05)
-change in financial assumptions	24.82	-
-experience variance (i.e. actual experiences assumptions)	(5.42)	(3.64)
Add: current service cost	12.07	12.60
Less: Benefits paid	(4.03)	(8.56)
Less: Liability Transfer In	-	0.53
Less: Liability Transfer (out)	(3.11)	(16.00)
Closing defined benefit obligation	**179.16**	**144.45**

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

Particulars	As at March 31, 2022 Rs. in Lakhs	As at March 31, 2021 Rs. in Lakhs
Fair value of assets at the beginning of the year	131.79	123.22
Add: expected return on plan assets	8.82	8.57
Fair value of assets at the end of the year	**140.62**	**131.79**

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

Particulars	As at March 31, 2022	As at March 31, 2021
Discount rate	6.90%	6.70%
Rate of increase in compensation	10.00%	8.00%

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

Sensitivity analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate , expected salary increase and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis is given below:

Particulars	As at March 31, 2022 Rs. in Lakhs	As at March 31, 2021 Rs. in Lakhs
Defined benefit obligation (base)	179.16	144.45

Particulars	As at March 31, 2022		As at March 31, 2021	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)	12.77	(11.37)	9.66	(8.65)
Salary Growth Rate (- / + 1%)	(11.17)	12.27	(8.62)	9.44
Attrition Rate (- / + 50% of attrition rates)	10.75	(7.00)	3.84	(2.54)
Mortality Rate (- / + 10% of mortality rates)	0.06	(0.06)	0.02	(0.02)

Maturity profile of defined benefit obligation

	March 31, 2022	March 31, 2021
Weighted average duration (based on discounted cash flows)	7 years	8 Years

Expected cash flows over the future period (valued on undiscounted basis)	As at March 31, 2022 Rs. in Lakhs	As at March 31, 2021 Rs. in Lakhs
1 year	15.23	15.39
2 to 5 years	82.87	76.22
6 to 10 years	90.35	63.60
More than 10 years	123.29	83.49

37 Contingent liabilities and capital commitments

Particulars	As at March 31, 2022 Rs. in Lakhs	As at March 31, 2021 Rs. in Lakhs
Capital commitments		
Estimated amount of unexecuted capital contracts (net of capital advances)	1,115.83	53.73

38 Earnings per share (EPS)

Particulars	As at March 31, 2022	As at March 31, 2021
Basic and diluted		
Net Profit as per statement of profit and loss (A) (Rs. in Lakhs)	2,422.42	(283.83)
- Weighted average number of equity shares (B)	99,828,000	99,828,000
Earning per share (basic and diluted) (A/B)	**2.43**	**(0.28)**

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

Particulars of Liabilities arising from Financing activity	April 01, 2021 Rs. in Lakhs	Changes from financing cash flows (net)	Non Cash changes	March 31, 2022 Rs. in Lakhs
Borrowings (including current maturities)	22,248.26	(4,143.93)	9.36	18,113.69
Interest accrued but not due	104.89	(1,534.33)	1,443.34	13.90
Lease Liabilities	1,203.82	(189.18)	107.41	1,122.05
TOTAL	23,556.97	(5,867.44)	1,560.11	19,249.64

Particulars of Liabilities arising from Financing activity	April 01, 2020 Rs. in Lakhs	Changes from financing cash flows (net)	Non Cash changes	March 31, 2021 Rs. in Lakhs
Borrowings (including current maturities)	35,647.04	(13,408.17)	9.39	22,248.26
Interest accrued but not due	506.13	(2,678.42)	2,277.18	104.89
Lease Liabilities	1,312.65	(205.40)	96.58	1,203.82
TOTAL	37,465.82	(16,291.99)	2,383.15	23,556.97

40 Ratios to be disclosed

Particulars	Items included in numerator and denominator	March 22	March 21	% Variance	Reason for variance
(a) Current Ratio	Current Assets / Current Liabilities	3.65	3.62	0.94%	-
(b) Debt-Equity Ratio	Total Debt / Shareholder's Equity	0.32	0.44	(27.08)%	Due to increase in perpetual debt and repayment of borrowings
(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 during the period excluding refinanced loans))	1.49	0.73	105.17%	Due to increase in Earnings available for debt service
(d) Return on Equity Ratio	Net Profit after Taxes Average Shareholder's Equity	4.53%	(0.56)%	(901.19)%	Due to net profit during the year
(f) Trade Receivables turnover ratio	Revenue from operations / Average Accounts Receivable	0.56	0.58	(3.23)%	-
(g) Trade payables turnover ratio	Operating exp & Other expense/ Average Trade Payable	2.91	7.19	(59.47)%	Due to decrease in operating expenses and increase in average trade payables
(h) Net capital turnover ratio	Revenue from Operation / Avg Net working capital	0.74	0.67	10.61%	-
(i) Net profit ratio	Profit After Tax / Revenue from Operations	28.25%	(3.55)%	(896.43)%	Due to net profit during the year
(j) Return on Capital employed	Earnings before Interest and Taxes / Average Capital Employed (Tangible Networth+Total Debt)	6.03%	2.94%	105.22%	Due to increase in earning before interest and tax and reduction of capital employed

Note : Inventory turnover ratio and Return on investment are not applicable to company as at March 31, 2022 and March 31, 2021.

41 Information required to be furnished as per Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) and Schedule III of the Companies Act, 2013 for the year ended March 31, 2022. This information has been determined to the extent such parties have been identified on the basis of information available with the Company.

Rs. in Lakhs

Particulars	March 31, 2022	March 31, 2021
Principal amount and interest due thereon remaining unpaid to any supplier as at the end of each accounting year.		
Principal	Nil	Nil
Interest	Nil	Nil
The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	Nil	Nil
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.	Nil	Nil
The amount of interest accrued and remaining unpaid at the end of each accounting year.	Nil	Nil
The amount of further interest remaining due and payable even in the succeeding years until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act 2006.	Nil	Nil

42 Standard issued but not effective

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

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

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

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

The accompanying notes form an integral part of the financial statements

As per our report of even date
For Dharmesh Parikh & Co LLP
Chartered Accountants
Firm Registration No : 112054W/W100725

For and on behalf of the Board of Directors

Chirag Shah
Partner
Membership No. 122510

Pranav V Adani
Managing Director
DIN : 00008457

Vikram Jaisinghani
Director
DIN : 00286606

Jaymeen Patel
Chief Financial Officer

Udit Sharma
Company Secretary

Place : Ahmedabad
Date : May 04, 2022

Place : Ahmedabad
Date : May 04, 2022