Adani Agri Logistics (Samastipur) Limited

Financial Statements for the FY 2021-22

Independent Auditor's Report

To,

The Members of Adani Agri Logistics (Samastipur) Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Adani Agri Logistics (Samastipur) Limited ("the Company")** which comprises the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information

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

Basis for Opinion

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

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

The Company's Board of Directors is responsible for the other information. The other information obtained at the date of this auditor's report is information included in the Directors' Report including the Annexures to the Directors' report, but does not include the financial statements and our auditor's report thereon.

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

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

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

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities;

selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility for the Audit of the Financial Statements

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

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

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

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

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

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

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

   c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of cash flows dealt with by this Report are in agreement with the books of account.

   d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

   e) On the basis of the written representations received from the directors as on 31st March,2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.

   f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure A”.

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

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

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

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

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

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

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

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

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

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

2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure-B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

SANDIP PARIKH
Partner
Mem. No. 040727

Place : Ahmedabad
Date : 29th April, 2022
UDIN: 22040727AIPGVM2849

Annexure -A TO THE INDEPENDENT AUDITORS' REPORT

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

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

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

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

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

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

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

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

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

SANDIP PARIKH
Partner
Mem. No. 040727

Place : Ahmedabad
Date : 29th April, 2022
UDIN: 22040727AIPGVM2849

ANNEXURE - B TO THE INDEPENDENT AUDITORS' REPORT

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

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

(i) According to information and explanation given to us:

a. The Company does not have any Property, Plant & Equipment and intangible assets. Accordingly, reporting under clause 3(i)(a), (b), (c), (d) of order is not applicable to the company.

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

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

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

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

(v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

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

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

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

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

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

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

a. The Company has not defaulted in the repayment of loans and borrowings to financial institutions and banks.

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

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

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

(xi)

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

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

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

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

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

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

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

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

(xvii) According to the information and explanation provide to us, The Company has incurred cash losses of Rs. 143.89 lacs during the financial year (Rs 29.48 lacs during the previous financial year) covered by our audit and the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year.

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

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

(xxi) In our opinion and according to the information and explanations given to us, the Company is not required to prepare consolidated financial statements for the year under review. Accordingly, the provisions of Clause 3(xxi) of the Order are not applicable to the Company.

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

SANDIP PARIKH
Partner
Mem. No. 040727

Place : Ahmedabad
Date : 29th April, 2022
UDIN: 22040727AIPGVM2849

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

(₹ In Lacs)

Particulars	Notes	As at March 31, 2022	As at March 31, 2021
ASSETS			
Non-current assets			
Capital work-in-progress	6	3,398.14	57.93
Financial assets			
Income tax assets (net)	7	-	0.04
Other non-current assets	8	1,228.70	2,010.00
		4,626.84	**2,067.97**
Current assets			
Financial assets			
(i) Cash and cash equivalents	9	0.72	0.33
(ii) Other financial assets	10	24.46	10.18
Other current assets	8	1.61	-
		26.79	**10.51**
Total assets		**4,653.63**	**2,078.48**
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	11	5.00	5.00
Other equity	12	1,424.45	(8.06)
Total equity		**1,429.45**	**(3.06)**
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
(i) Borrowings	13	3,027.18	2,057.90
Provisions	15	19.16	-
		3,046.34	**2,057.90**
Current liabilities			
Financial liabilities			
(i) Trade payables	14		
- total outstanding dues of micro enterprises and small enterprises		-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises		151.70	22.99
(ii) Other Financial Liabilities	16	0.01	0.60
Other current liabilities	17	23.37	0.05
Provisions	15	2.76	
		177.84	**23.64**
Total liabilities		**3,224.18**	**2,081.54**
Total equity and liabilities		**4,653.63**	**2,078.48**

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

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

For and on behalf of the Board of Directors

Sandip A Parikh
Partner
Membership No.40727

Place : Ahmedabad
Date: April 29, 2022

Sanjay Chauhan
Director
DIN: 07413215

Rahul Bawa
Director
DIN: 09386574

Place : Ahmedabad
Date: April 29, 2022

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

(₹ In Lacs)

Particulars	Notes	For the year ended March 31, 2022	For the year ended March 31, 2021
Income			
Other income		-	-
Total income		**-**	**-**
Expenses			
Finance costs	18	0.04	28.88
Administrative and other expenses	19	143.85	0.60
Total expenses		**143.89**	**29.48**
(loss) before tax		**(143.89)**	**(29.48)**
Tax expense:			
Current tax	23	-	-
Deferred tax		-	-
Total tax expense		**-**	**-**
(loss) for the Year		**(143.89)**	**(29.48)**
Other Comprehensive (Loss)			
Items that will not to be reclassified to profit or loss in subsequent periods			
Re-measurement (losses) on defined benefit plans		**(2.49)**	
Total Other Comprehensive (Loss) for the year		**(2.49)**	**-**
Total comprehensive loss for the year net of tax		**(146.38)**	**(29.48)**
Earnings per Share - (Face value of ₹ 10 each)			
Basic & Diluted	20	(287.78)	(58.95)

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

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

For and on behalf of the Board of Directors

Sandip A Parikh
Partner
Membership No.40727

Place : Ahmedabad
Date: April 29, 2022

Sanjay Chauhan
Director
DIN: 07413215

Rahul Bawa
Director
DIN: 09386574

Place : Ahmedabad
Date: April 29, 2022

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

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(₹ in Lacs)

Particulars	Equity Share Capital	Deemed eqity contribution	Other Equity		Total
			Perpetual debt	Reserves and Retained earnings	
As at April 1, 2020	**5.00**	-	-	**1.02**	**6.02**
Loss for the year ended March 31, 2021	-	-	-	(29.48)	(29.48)
Other Comprehensive Income for the year	-	-	-	-	-
Re-measurement gains on defined benefit plans (net of tax)	-	-	-	-	-
Total comprehensive income for the year	-	-	-	(29.48)	**(29.48)**
Increase/(decrease) during the year	-	20.40	-	-	20.40
As at March 31, 2021	**5.00**	**20.40**	**-**	**(28.46)**	**(3.06)**
Loss for the period ended March 31, 2022	-	-	-	(143.89)	(143.89)
Other Comprehensive Income for the year	-	-	-	(2.49)	(2.49)
Re-measurement gains on defined benefit plans (net of tax)	-	-	-	-	-
Total comprehensive income for the year	-	-	-	**(146.38)**	**(143.89)**
Increase/(decrease) during the year	-	5.49	1,573.40	-	1,578.89
As at March 31, 2022	**5.00**	**25.89**	**1,573.40**	**(174.84)**	**1,429.45**

The accompanying notes are an integral part of the financial statements
As per our report of even date
For G.K.Choksi & Co.
Firm Registration No : 101895W
Chartered Accountants

For and on behalf of the Board of Directors of

Sandip A Parikh
Partner
Membership No.40727

Place : Ahmedabad
Date: April 29, 2022

Sanjay Chauhan
Director
DIN: 07413215

Rahul Bawa
Director
DIN: 09386574

Place : Ahmedabad
Date: April 29, 2022

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

(₹ in Lacs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Cash flow from operating activities		
(Loss) before tax	(143.89)	(29.48)
Adjustments for:		-
Finance Cost	0.04	28.88
Operating profit before working capital changes	**(143.85)**	**(0.60)**
Adjustments for:		
(Increase)/decrease in other financial assets	(14.28)	(10.00)
(Increase)/decrease in other current assets	(1.56)	-
Increase/(decrease) in trade payables	128.70	22.45
Increase/(decrease) in other current liabilities	42.75	(0.10)
Increase/(decrease) in other financial liabilities	-	0.60
Cash Generated from Operations	11.76	12.36
Taxes Refund/(Paid)	-	(0.50)
Net cash flow generated from operating activities (A)	**11.76**	**11.85**
Cash flows from investing activities		
Increase in capital work-in-progress (Including Capital advances and capital creditors)	(2,387.77)	(728.81)
Net cash flow (used in) from investing activities (B)	**(2,387.77)**	**(728.81)**
Cash flows from financing activities		
Proceeds from perpetual debt	1,573.40	715.27
Proceeds of Long term borrowings	974.77	2,078.30
Repayment of perpetual debt	-	(2,048.03)
Interest paid	(171.77)	(28.88)
Net cash generated from financing activities (C)	**2,376.40**	**716.66**
Net increase/(decrease) in cash and cash equivalents (A + B + C)	0.39	(0.30)
Cash and cash equivalents at the beginning of the year	0.33	0.63
Cash and cash equivalents at the end of the year	**0.72**	**0.33**
Components of cash and cash equivalents		
With banks-on current account	0.72	0.33
Total cash and cash equivalents (Note 9)	**0.72**	**0.33**

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

Notes:

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

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

As per our report of even date

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

For and on behalf of the Board of Directors of

Sandip A Parikh
Partner
Membership No.40727

Place : Ahmedabad
Date: April 29, 2022

Sanjay Chauhan
Director
DIN: 07413215

Rahul Bawa
Director
DIN: 09386574

Place : Ahmedabad
Date: April 29, 2022

1 Corporate information

Adani Agri Logistics (Samastipur) Limited ('the Company') is a wholly owned subsidiary of Adani Logistics Limited and incorporated under the provisions of the Companies Act, 2013 dated 5th September, 2018. The registered office of the company is situated atAdani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad-382421.. The company is incorporated with the main object to develop, operate and maintain silos for storage of wheat at Samastipur Bihar on DBFOO basis under PPP Mode .

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

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

2 Features of concession agreement entered into with FCI

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

3 Basis of preparation

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

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

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

New and amended standards adopted by the Company

The Company has applied the following amendments for the first time for annual reporting period commencing from April 01, 2020 which do not have material impact on the financial statement:-

Ind AS 1 - Presentation of Financial Statements
Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors
Ind AS 10 - Events after the Reporting Period
Ind AS 37 - Provisions, Contingent Liabilities and Contingent Assets
Ind AS 107 - Financial Instruments: Disclosures
Ind AS 109 - Financial Instrument
Ind AS 116 - Leases

4 Use of estimates

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

The significant estimates and judgements are listed below:

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

(ii) The company is required to comply with the conditions precedent as mentioned in clause 4.1.3 of the Concession Agreement within 150 days of the date of the Concession Agreement. Significant judgements, assumptions and estimates have been exercised by the management in recognition and measurement of provision and contingent liability towards damages payable under clause 4.1.3 of the Concession Agreement. (refer note no 23 for more details)

(iii) Significant judgements and assumptions have been exercised by the management in classification of shareholders loan as equity or debt. (Refer note no 10 for more details)

(iv) Significant judgements and assumptions have been exercised by management of the company in estimating Commercial Operation Date(COD) of the project.

(v) Pursuant to the outbreak of COVID-19 and subsequent measures taken by the Central and State government to mitigate the impact, including nationwide lockdown, the management has made initial assessment of likely adverse impact on business and financial and operational risks.Significant judgements and assumptions have been exercised by the management in assessing the impact of COVID-19 and subsequent measures of the Central and State government,on various aspects of the financial statements including recognition of revenue and expense,impairement of assets, provision for additional liability and estimating the continuity of the business.(Refer note no 25 fot more details)

5 Summary of significant accounting policies

(a) Current and Non-current classification

The Company presents assets and liabilities in the balance sheet based on current / non-current classification. An asset is treated as current when it is:
- expected to be realised or intended to be sold or consumed in normal operating cycle
- held primarily for the purpose of trading
- expected to be realised within twelve months after the reporting period, or
- cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

- All other assets are classified as non-current.

A liability is current when:
- it is expected to be settled in normal operating cycle
- it is held primarily for the purpose of trading
- it is due to be settled within twelve months after the reporting period, or
- there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period
- The company classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The company has identified twelve months as its operating cycle.

(b) Fair value measurement

The Company measures financial instruments, such as, certain investments at fair value at each balance sheet date.
Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

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

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.
A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participants that would use the asset in its highest and best use.

The company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

> Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
> Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
> Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The company's management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value.

External valuers are involved for valuation of unquoted financial assets and financial liabilities, such as contingent consideration. Involvement of external valuers is decided upon annually by the management. Selection criteria includes market knowledge, reputation, independence and whether professional standards are maintained. The management decides, after discussions with the company's external valuers, which valuation techniques and inputs to use for each case.

At each reporting date, the company analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the company's accounting policies. For this analysis, the company verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

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

For the purpose of fair value disclosures, the company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

(c) Financial Instruments

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

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

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

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

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

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

Where the company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognized if the company has not retained control of the financial asset. Where the company retains control of the financial asset, the asset is continued to be recognized to the extent of continuing involvement in the financial asset.

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

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

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

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

For recognition of impairment loss on financial assets and risk exposure, the company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-months ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Company reverts to recognizing impairment loss allowance based on 12-moths ECL.
For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enabled significant increases in credit risk to be identified on a timely basis.

Financial Liability
Short term borrowings, loans / advances taken and any other contractual liability are covered under Financial Liability.

Initial Recognition:
Above financial Liabilities are initially recognised at 'Fair Value' (i.e. fair value of consideration to be paid).

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

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

(d) 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.

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

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

(f) Taxes

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

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

(g) Segment reporting

The Chief Operational Decision Maker monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements.
In accordance with the Ind As 108 - "Operating Segments", the company has determined its business segment as warehousing and storage services. Since there are no other business segments in which the company operates, there are no reportable segments. Therefore, the segment revenue, results, segment assets, segment liabilities, total cost incurred to acquire segment assets, depreciation charge are all as is reflected in the financial statement.

(h) Earnings per share

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

(i) Cash and Cash equivalent

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

(j) Provision, contingent liabilities and contingent assets

General

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

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

Contingent liabilities

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

(k) Cash flow statement

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

(l) 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, 2022, except for amendments to the existing Indian Accounting Standards (Ind AS). The Company has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective. The Company applies, for the accounting periods beginning on or after 1 April 2021, that do not have material impact on the financial statements of the Company.

Interest Rate Benchmark Reform – Phase 2: Amendments to Ind AS 109, Ind AS 107, Ind AS 104 and Ind AS 116
The amendments provide temporary reliefs which address the financial reporting effects when an interbank offered rate (IBOR) is replaced with an alternative nearly risk-free interest rate (RFR).

The amendments include the following practical expedients:

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

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

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

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

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

The amendments made in following standards due to Conceptual Framework for Financial Reporting under Ind AS .includes amendment of the footnote to the definition of an equity instrument in Ind AS 102- Share Based Payments, footnote to be added for definition of liability i.e. definition of liability is not revised on account of revision of definition in conceptual framework in case of Ind AS 37 - Provisions, Contingent Liabilities and Contingent Assets etc.
The MCA has notified the Amendments to Ind AS consequential to Conceptual Framework under Ind AS vide notification dated June 18, 2021, applicable for annual periods beginning on or after April 1, 2021. Accordingly, the Conceptual Framework is applicable for preparers for accounting periods beginning on or after 1 April 2021.

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

Ind AS 103: Business combination
The amendment states that to qualify for recognition as part of applying the acquisition methos, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Framework for the Preparation and Presentation of Financial Statements in accordance with Indian Accounting Standards issued by the Institute of Chartered Accountants of India at the acquisition date. Therefore, the acquirer does not recognise those costs as part of applying the acquisition method. Instead, the acquirer recognizes those costs in its post-combination financial statements in accordance with other Ind AS.

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

6 Capital working in progress *(₹ in Lacs)*

Particulars	As at March 31, 2022	As at March 31, 2021
Opening balance	57.93	6.88
Add: additions during the year	3,340.21	51.05
Less: capitalised during the year	-	-
Closing balance	**3,398.14**	**57.93**

a) Capital Work-in-Progress (CWIP) Ageing as on March 31, 2022

(₹ in Lacs)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
Projects in Progress	3,340.21	51.05	6.88	-	**3,398.14**
Project Temporarily suspended	-	-	-	-	-
Total	**3,340.21**	**51.05**	**6.88**	**-**	**3,398.14**

b) Capital Work-in-Progress (CWIP) Ageing as on March 31, 2021

(₹ in Lacs)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
Projects in Progress	51.05	6.88	-	-	**57.93**
Project Temporarily suspended	-	-	-	-	-
Total	**51.05**	**6.88**	-	-	**57.93**

7 Income tax assets (net) *(₹ in Lacs)*

Particulars	As at March 31, 2022	As at March 31, 2021
Tax deducted at source (net of provision)	-	0.04
	-	**0.04**

8 Other assets *(₹ in Lacs)*

Particulars	As at March 31, 2022	As at March 31, 2021
Non current		
Capital advances	1,228.70	2,010.00
	1,228.70	**2,010.00**
Current		
Advance to employees	1.50	-
Advance to vendors	0.11	-
	1.61	**-**

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

Particulars	As at March 31, 2022	As at March 31, 2021
Cash and cash equivalents		
Balance in current account	0.72	0.33
	0.72	**0.33**

10 Other financial assets *(₹ in Lacs)*

Particulars	As at March 31, 2022	As at March 31, 2021
Current		
Security and other deposits	10.18	10.18
Non Trade Receivable	14.28	
	24.46	**10.18**

11 Share capital *(₹ in Lacs)*

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

(i) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year *(₹ in Lacs)*

Particulars	As at March 31, 2022		As at March 31, 2021	
	Nos (in Lacs)	₹	Nos (in Lacs)	₹
At the beginning of the year	0.50	5.00	0.50	5.00
Add : Issued during the year	-	-	-	-
Outstanding at the end of the year	**0.50**	**5.00**	**0.50**	**5.00**

(ii) Terms / Rights attached to equity shares

The company has only one class of equity shares having par value of ₹10 per share. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(iii) Shares held by parent/ ultimate parent company and/ or their subsidiaries/ associates *(₹ in Lacs)*

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

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

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

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

Sr. No.	Promoter Name	No of shares at the begining of the year	No of Shares at the end of the year	% of Total Shares	% Change during the year
1	Adani Logistics Limited	50,000	50,000	100.00%	0.00%
	Total	**50,000**	**50,000**	**100.00%**	

12 **Other equity** *(₹ in Lacs)*

Particulars	As at March 31, 2022	As at March 31, 2021
(a) Retained earnings		
Balance as per beginning of the year	(28.46)	1.02
Add : Profit / (Loss) for the year	(143.89)	(29.48)
Add : Re-measurement gain / (losses) on defined benefit plans (net of tax)		-
Total retained earnings	**(172.35)**	**(28.46)**
(b) Perpetual debt		
Shareholder loan in the nature of perpetual debt		
Opening balance	-	1,332.76
Add: raised during the year	1,573.40	-
Less : Repaid during the year (Net)	-	(1,332.76)
Closing balance	**1,573.40**	**-**
(c) Deemed Equity Contribution		
At the beginning of the year	20.40	
Add: raised during the year	5.49	20.40
At the end of the year	**25.89**	**20.40**
(d) Other comprehensive income		
Opening balance	-	-
Add/(Less) : Acturial valuation of gratuity	(2.49)	-
Total other comprehensive income	**(2.49)**	**-**
Total other equity	**1,424.45**	**(8.06)**

13 **Borrowings** *(₹ in Lacs)*

Particulars	As at March 31, 2022	As at March 31, 2021
Non-current		
Rupee Term loans (secured)	2,572.07	2,021.30
Inter Corporate Deposit (unsecured)	455.11	36.60
	3,027.18	**2,021.30**

Note: 12.1

The Loan from CITI bank ₹ 2,040.00 Lacs (Previous year ₹ 2,040.00 Lacs) is secured by first exclusive charge on mortgage of immovable properties both present & future pertaining to the project, first exclusive charge by way of hypothecation of all movable assets and corporate guarantee(s) of Adani Ports and Special Econimic Zone. Repayment of the loan by a single repayment in full on 29th December, 2023 with interest debited on monthly basis. It has interest rate range between 5.23% to 5.52%.

Note: 12.2

Note : The Loan from CITI bank ₹ 549 Lacs (Previous year Nil) is secured by first exclusive charge on mortgage of immovable properties both present & future pertaining to the project, first exclusive charge by way of hypothecation of all movable assets and corporate guarantee(s) of Adani Ports and Special Econimic Zone. Repayment of the loan by a single repayment in full on 31st December, 2024 with interest debited on monthly basis. It has interest rate range between 5.23% to 5.52%.

Note 12.3

The inter corporate deposits taken from Adani Logistics Limited, the parent company carries interest rate of 7.70% p.a. and repayable on December 31, 2025.

14 Trade payables *(₹ in Lacs)*

Particulars	As at March 31, 2022	As at March 31, 2021
Payables to micro, small and medium enterprises (refer note 27)	-	-
Payables to other than micro, small and medium enterprises	151.70	22.99
	151.70	**22.99**

Trade Payables Ageing as on March 31, 2022

Sr	Particulars	Not Due	Outstanding for following periods from due date of Payment				Total
			Less than 1 year	1-2 years	2-3 Years	More than 3 years	
I	MSME	-	-	-	-	-	-
II	Others	147.70	4.00	-	-	-	151.70
	Total	**147.70**	**4.00**	**-**	**-**	**-**	**151.70**

Trade Payables Ageing as on March 31, 2021

Sr	Particulars	Not Due	Outstanding for following periods from due date of Payment				Total
			Less than 1 year	1-2 years	2-3 Years	More than 3 years	
I	MSME	-	-	-	-	-	-
II	Others	22.92	0.07	-	-	-	22.99
	Total	**22.92**	**0.07**	**-**	**-**	**-**	**22.99**

15 Provisions *(₹ in Lacs)*

Particulars	As at March 31, 2022	As at March 31, 2021
Non-Current		
Provision for gratuity	12.92	-
Provision for leave benefits	6.24	-
	19.16	**-**
Current		
Provision for gratuity	0.96	-
Provision for leave benefits	1.80	
	2.76	**-**

16 Other Financial Liabilities *(₹ in Lacs)*

Particulars	As at March 31, 2022	As at March 31, 2021
Current		
Interest accrued but not due on borrowings	0.01	0.60
	0.01	**0.60**

(i) Ind AS 7 statement of cash flows : disclosure initiative

Ind AS 7 require entities to provide disclosure of changes in their liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes (such as foreign exchange gains or losses). The Company has provided the information for current period.

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

Changes in liabilities arising from financing activities

(₹ in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Long-term borrowings :		
Opening Balance	2,057.90	-
Net Cash flows	920.75	2,076.60
Non-cash changes		
(A) Effects due to changes in foreign exchange rates	-	-
(B) Others		
Interest expense	46.76	-
Corporate Guarantee Commission	1.77	(18.70)
Closing Balance	**3,027.18**	**2,057.90**

17 Other liabilities *(₹ in Lacs)*

Particulars	As at March 31, 2022	As at March 31, 2021
Current		
Statutory liability	23.37	0.05
	23.37	**0.05**

18 Finance costs *(₹ in Lacs)*

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest on Loans	-	27.13
Other charges	0.04	1.70
Bank and other finance charges	-	0.05
	0.04	**28.88**

19 Other expenses *(₹ in Lacs)*

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Legal & professional fees	0.30	0.19
Rates and Taxes	-	0.12
Fines and penalties	143.25	-
Payment to auditors		
For statutory audit **(Note A)**	0.30	0.30
	143.85	**0.60**
As auditor:		
(i) Audit fees	0.30	0.30
	0.30	0.30

20 Earnings per share

(₹ in Lacs)

Particulars	UOM	For the year ended March 31, 2022	For the year ended March 31, 2021
Basic and Diluted earning per share			
Net Profit/ (Loss) as per statement of profit and loss	₹	(143.89)	(29.48)
Weighted average number of equity shares	NOS in Lakhs	0.50	0.50
Face value of Equity shares	₹	10.00	10.00
Basic and Diluted earning per share (in Rs.)	₹	(287.78)	(58.95)

21 Below are the ratios as on March 31, 2022

Sr No	Ratio	Formula	FY 2021 - 22	FY 2020 - 21	% Change	Reason for Changes (More than 25%)
1	Current Ratio	Current Assets / Current Liabilities	0.15	0.44	-66.11%	Increase in trade payables.
2	Debt-Equity Ratio	Total Debts / Shareholder's Equity	2.12	-672.71	-100.31%	Increase in perpetual debt.
3	Debt Service Coverage Ratio	Earnings available for Debt services / Interest & Installments	0.14	-0.09	-267.28%	Increase in interest and Increase in Loss
4	Return on Equity Ratio	Net Profit after Taxes / Avg Equity Shareholder's Fund	-20.52%	-4149.61%	-99.51%	Increase in Shareholders Fund due to Perpetual debt.
5	Trade Payable Turnover Ratio	Operating exp & Other expense / Average Trade Payable	1.65	0.05	3174.49%	Increase in other Exp and Trade Payables
6	Return on Capital Employed	Earnings before Interest and Taxes / Capital Employed	-4.42%	-0.23%	1839.13%	Increase in Loss due to Fines and Penalties

22 Financial Instruments, Financial risk and capital management :

22.1 Category-wise classification of financial instruments:

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

Particulars	Fair value through other comprehensive income	Fair value through profit or loss	Amortised cost	Total
Financial assets				
Cash and cash equivalents	-	-	0.72	0.72
Other financial assets	-	-	24.46	24.46
Total	**-**	**-**	**25.18**	**25.18**
Financial liabilities				
Borrowings	-	-	3,027.18	3,027.18
Trade payables	-	-	151.70	151.70
Other financial Liabilities			0.01	0.01
Total	**-**	**-**	**3,178.89**	**3,178.89**

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

Particulars	Fair value through other comprehensive income	Fair value through profit or loss	Amortised cost	Total
Financial assets				
Cash and cash equivalents	-	-	0.33	0.33
Other financial assets	-	-	10.18	10.18
Total	**-**	**-**	**10.51**	**10.51**
Financial liabilities				
Borrowings	-	-	2,057.90	2,057.90
Trade payables	-	-	22.99	22.99
Other financial Liabilities	-	-	0.60	0.60
Total	**-**	**-**	**2,081.49**	**2,081.49**

22.2 Financial risk objective and policies

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

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

a. **Credit risk**

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

b. **Liquidity risk**

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

c. **Interest rate risk**

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

Maturity profile of financial liabilities:

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

As at March 31, 2022 *(₹ in Lacs)*

Particulars	Less than 1 year	2 to 5 years	More than 5 years	Total
Long term borrowings	-	3,044.11	-	3,044.11
Other financial liability	0.01	-	-	0.01
Interest on inter corporate deposit	35.04	96.49	-	131.53
Interest on CITI bank term loan	142.31	135.91	-	278.22
Trade payables	151.70	-	-	151.70
Total	**329.06**	**3,276.52**	**-**	**3,605.58**

As at March 31, 2021 *(₹ in Lacs)*

Particulars	Less than 1 year	2 to 5 years	More than 5 years	Total
Long term borrowings	-	2,076.60	-	2,076.60
Other financial liability	0.60	-	-	0.60
Interest on inter corporate deposit	2.54	9.53	-	12.06
Interest on CITI bank term loan	112.51	195.81	-	308.32
Trade payables	22.99	-	-	22.99
Total	**138.63**	**2,281.94**	**-**	**2,420.57**

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

d. **Interest rate sensitivity**

The following data demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

If interest rates had been 50 basis points higher / lower and all other variables were held constant, the Company's profit for the year would decrease / increase by ₹ 12.94 lacs (previous year ₹ 10.20 lacs). This is mainly attributable to interest rates on variable rate of long term borrowings.The same has been calculated based on risk exposure outstanding as on balance sheet date. The year end balances are not necessarily representative of average debt outstanding during the year.

e. **Capital management**

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

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

(₹ in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Net debt (total debt less cash and cash equivalents)	3,026.46	2,057.57
Total capital	1,429.45	(3.06)
Total capital and net debt	4,455.91	2,054.51
Gearing ratio	**67.92%**	**100.15%**

23 Taxes on income

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

(₹ in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Current Income Tax	-	-
Deferred Tax	-	-
Tax expense report	-	-

Reconciliation :

(₹ in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Total comprehensive income (before income tax)	(146.38)	(29.48)
Applicable tax rate	26.00%	26.00%
Tax on book profit as per applicable Tax Rate	(38.06)	(7.66)
Tax Adjustment due to		
Add :		
Disallowance of Interest Exp	-	7.51
Disallowance of preliminary expenses & Statutory audit fees	-	0.15
Expenses Not allowed under Tax Law	38.06	-
Total tax expense (Current tax)	**-**	**-**

24 Disclosures as required by Ind AS - 19 Employee Benefits

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

(₹ in Lacs)

Contribution to	2021-22	2020-21
Provident Fund	1.88	-
Less : Capitalised	(1.88)	
Total	**-**	**-**

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

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

Statement of profit and loss
Net employee benefit expense (recognised)

(₹ in Lacs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Current service cost	1.91	-
Add: Interest cost on benefit obligation	-	-
Less: Capitalized	(1.91)	-
Net benefit expense	**-**	**-**

Other comprehensive income

(₹ in Lacs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Actuarial (gains) / losses		
experience variance (i.e. Actual experience vs assumptions)	2.49	-
Less: Capitalized		(0.13)
Components of defined benefit costs recognised in other comprehensive	**2.49**	**(0.13)**

Balance Sheet
Details of Provision for gratuity

(₹ in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Defined benefit obligation	-13.88	-
Fair value of assets at the end of the year	-	-
Surplus / (Deficit)	-	-
Net Asset/(Liability)	**-13.88**	**-**

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

(₹ in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Opening defined benefit obligation	-	-
Add: Current service cost	1.91	-
Re-measurement (or Actuarial) (gain) / loss arising from:	-	-
experience variance	2.49	-
Less: Liability Transfer In & (Out)	9.48	-
Closing defined benefit obligation	**13.88**	**-**

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

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

Demographic assumptions

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

Sensitivity analysis

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

(₹ in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Defined benefit obligation (base)	13.88	-

Quantitative sensitivity analysis for significant assumption is as below

Particulars	March 31, 2022		March 31, 2021	
Assumptions	Discount rate			
Sensitivity level	1% Decrease	1% Increase	1% Decrease	1% Increase
Impact on defined benefit obligations	(₹ in Lacs)	(₹ in Lacs)	(₹ in Lacs)	(₹ in Lacs)
	1.38	(1.20)	-	-

Particulars	March 31, 2022		March 31, 2021	
Assumptions	Salary Growth rate			
Sensitivity level	1% Decrease	1% Increase	1% Decrease	1% Increase
Impact on defined benefit obligations	(₹ in Lacs)	(₹ in Lacs)	(₹ in Lacs)	(₹ in Lacs)
	(1.18)	1.33	-	-

Particulars	March 31, 2022		March 31, 2021	
Assumptions	Attrition rate			
Sensitivity level	50% Decrease in mortality rate	50% Increase in mortality rate	50% Decrease in mortality rate	50% Increase in mortality rate
Impact on defined benefit obligations	(₹ in Lacs)	(₹ in Lacs)	(₹ in Lacs)	(₹ in Lacs)
	1.58	(1.00)	-	-

Particulars	March 31, 2022		March 31, 2021	
Assumptions	Mortality rate			
Sensitivity level	10% Decrease	10% Increase	10% Decrease	10% Increase
Impact on defined benefit obligations	(₹ in Lacs)	(₹ in Lacs)	(₹ in Lacs)	(₹ in Lacs)
	0.01	(0.01)	-	-

Maturity profile of defined benefit obligation

Weighted average duration (based on discounted cashflows)

(₹ in Lacs)

Expected cash flows over the next (valued on undiscounted basis):	₹
1 year	0.96
2 to 5 years	4.30
6 to 10 years	5.56
More than 10 years	18.71

25 **Contingent liabilities and commitments on capital account**

(₹ in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Estimated amount of unexecuted capital contracts (Net of capital advances)	1,423.50	17.67

26 **Related party disclosures**

The Management has identified the following entities as related parties of the Company for the period ended 31st March, 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
Fellow Subsidiary Company	Adani Agri Logistics Limited
Directors	Mr. Rahul Bawa (w.e.f. september 03, 2021) Mr. Sanjay Chauhan (w.e.f. september 03, 2021) Mr. Rohit Vyas (w.e.f. July 06, 2020)

(A) Transactions with Related Party

(₹ in Lacs)

No	Head	Relationship	Name of Related Party	For the year ended March 31, 2022	For the Year Ended March 31, 2021
1	Interest Expense	Parent Comapany	Adani Logistics Limited	51.97	0.33
2	Loans Taken	Parent Comapany	Adani Logistics Limited	968.86	36.60
3	Loans Repaid	Parent Comapany	Adani Logistics Limited	550.35	-
4	Perpetual Loan Repaid	Parent Comapany	Adani Logistics Limited	-	2,048.03
5	Perpetual Loan Taken	Parent Comapany	Adani Logistics Limited	1,573.40	715.27

(B) Balances with Related Party

(₹ in Lacs)

No	Head	Relationship	Name of Related Party	As at March 31, 2022	As at March 31, 2021
1	Borrowings	Parent Comapany	Adani Logistics Limited	455.11	36.60
2	Other Financial Liabilities	Parent Comapany	Adani Logistics Limited	-	0.30
3	Perpetual Securities	Parent Comapany	Adani Logistics Limited	1,573.40	-
4	Other Financial Assets	Parent Comapany	Adani Logistics Limited	7.34	-
5	Other Financial Assets	Fellow Subsidiary Company	Adani Agri Logistics (Katihar) Limited	3.89	-
6	Other Financial Assets	Ultimate Parent Company	Adani Ports And Special Economic Zone Limited	2.25	-

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

28 **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.

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

30 **Events occurring after the Balance sheet Date**

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

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

For and on behalf of the Board of Directors

Sandip A Parikh
Partner
Membership No.40727

Place : Ahmedabad
Date: April 29, 2022

Sanjay Chauhan
Director
DIN: 07413215

Rahul Bawa
Director
DIN: 09386574

Place : Ahmedabad
Date: April 29, 2022