

**Adani Agri Logistics (Ujjain)**  
**Limited**

**Financial Statements for the**  
**FY 2021-22**

## **Independent Auditor's Report**

### **To the Members of Adani Agri Logistics (Ujjain) Limited Report on the Audit of the Financial Statements**

#### **Opinion**

We have audited the accompanying financial statements of **Adani Agri Logistics (Ujjain) 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 its loss, changes in equity and its cash flows for the year ended on that date.

#### **Basis for Opinion**

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

thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

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

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

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

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

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

### **Management's Responsibility for the Financial Statements**

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

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

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

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

### **Auditor's Responsibility for the Audit of the Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the

Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls..

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 has disclosed the impact of pending litigations as at 31<sup>st</sup> March 2022 on its financial position in its financial statements - Refer note 33 of the financial statement.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries:
- v. The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- vi. Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (iv) and (v) above, contain any material misstatement.

- vii. The company has not declared or paid any dividend during the year.
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure-B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

Place: Ahmedabad  
Date: 29/04/2022  
UDIN: 22040727AIPAQE9778

**SANDIP PARIKH**  
*Partner*  
Mem. No. 040727



## **Annexure -A to the Independent Auditors' Report**

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

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

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

#### **Management's Responsibility for Internal Financial Controls**

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

#### **Auditors' Responsibility**

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

financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including 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 31<sup>st</sup> 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.

**FOR G. K. CHOKSI & CO.**

[Firm Registration No.101895W]

*Chartered Accountants*

Place: Ahmedabad

Date: 29/04/2022

UDIN: 22040727AIPAQE9778

**SANDIP PARIKH**

*Partner*

Mem. No. 040727

## **ANNEXURE - B TO THE INDEPENDENT AUDITORS' REPORT**

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

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

- i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
  - a) (A)The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.  
(B)The Company has maintained proper records showing full particulars of intangible assets.
  - b) The Company has a program of physical verification of Property, Plant and Equipment so to cover all the assets annually which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
  - c) The company does not have any immovable property hence reporting under clause 3(i)(c) is not applicable.
  - d) The Company has not revalued any of its Property, Plant and and intangible assets during the year.
  - e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii.
  - a) The inventories were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, coverage and procedure of such verification by the management is appropriate having regard to the size of the company and the nature of its operations. No material discrepancies were

noticed on such physical verification.

- b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable
- iii. During the year 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. There are no loans, investments, guarantees and security given in respect of which provision of section 185 and 186 of the Act are applicable and hence not commented upon
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of section 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules 2014 (as amended). Accordingly, the provisions of Clause 3(v) of the Order are not applicable to the Company.
- vi. The Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Companies Act, 2013, for the business activities carried out by the Company and therefore, reporting under Clause 3(vi) of the Order is not applicable to the Company.
- vii. 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 statutory dues applicable to it with the appropriate authorities. There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other statutory dues in arrears as at March 31, 2022 for a period of more than six months from the date they became payable.

- b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2022 on account of disputes are given below:

<b>Name of the Statute</b>	<b>Nature of Dues</b>	<b>Disputed Amount (Rs in Lakhs)</b>	<b>Amount paid under protest (Rs in Lakhs)</b>	<b>Period of Dues</b>	<b>Forum at which dispute is pending</b>
The Madhya Pradesh VAT Act, 2002	Entry Tax	19.342	5.416	2014-15	Appellate Authority, Commercial Tax, Bhopal
The Madhya Pradesh VAT Act, 2002	Entry Tax	8.082	4.760	2015-16	Appellate Authority, Commercial Tax, Bhopal

- viii. The Company has not surrendered or disclosed any unrecorded transaction as income during the year in the tax assessments under the Income Tax Act, 1961. Accordingly, the provisions of Clause 3(viii) of the Order are not applicable to the Company.
- ix. (a) The Company has not raised any loans or borrowings from financial institutions, banks or government. Accordingly, the provisions of Clause 3(ix)(a) of the Order are not applicable to the Company.
- (b) The Company has not been declared as willful defaulter by any bank or financial institution or other lender.
- (c) Inter corporate term loans raised during the year were applied for the purpose for which the loans were 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) 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. (a) The Company has not raised 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) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, the provisions of Clause 3(x)(b) of the Order are not applicable to the Company.

xi. (a) 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) We have taken into consideration the whistle blower complaints received by the Company during the year (and upto the date of this report), while determining the nature, timing and extent of our audit procedures.

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

xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

- xiv. The provisions of Section 138 in relation to Internal Audit is not applicable of Companies Act,2013.
- xv. The Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.  
  
(b) The Company did not have any subsidiary or associate or joint venture during the year, hence, reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The Company has incurred cash losses of INR 14.73 lacs during the financial year covered by our audit.
- xviii. There has been no resignation of the statutory auditors of the Company during the year. Accordingly, paragraph 3(xviii) of the Order are not applicable.
- xix. 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 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. The Company is not required to comply with provisions of Section 135 of the Act. Accordingly, the provisions of Clause 3(xx) of the Order are not applicable to the Company.



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

**FOR G. K. CHOKSI & CO.**

[Firm Registration No. 101895W]

*Chartered Accountants*

Place: Ahmedabad

Date: 29/04/2022

UDIN: 22040727AIPAQE9778

**SANDIP PARIKH**

*Partner*

Mem. No. 040727

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



₹ in Lakhs

Particulars	Note No.	As at March 31, 2022	As at March 31, 2021
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	6 (a)	0.69	0.51
Capital work-in-progress	6 (c)	0.18	-
Other intangible assets	6 (b)	206.56	193.53
<b>Financial assets</b>			
(i) SCA receivables	7	461.00	660.47
(ii) Other financial assets	8	1.66	1.66
Income tax assets (net)	12	-	2.51
Other non-current assets	13	2.29	3.86
		<b>672.38</b>	<b>862.54</b>
<b>Current assets</b>			
Inventories	9	8.60	10.82
<b>Financial assets</b>			
(i) Trade receivables	10	74.88	75.73
(ii) Cash and cash equivalents	11	0.24	0.13
(iii) SCA receivables	7	251.37	287.71
(iv) Other financial assets	8	0.13	10.31
Other current assets	13	18.05	8.13
		<b>353.27</b>	<b>392.83</b>
<b>Total Assets</b>		<b>1,025.65</b>	<b>1,255.37</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	14	100.00	100.00
Other equity	15	276.91	302.01
		<b>376.91</b>	<b>402.01</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
(i) Borrowings	16	456.10	670.19
Provisions	19	20.66	16.33
Other non-current liabilities	20	130.33	136.43
<b>Total non-current liabilities</b>		<b>607.09</b>	<b>822.95</b>
<b>Current Liabilities</b>			
<b>Financial Liabilities</b>			
(i) Trade payables	17		
- Total outstanding dues of micro enterprises and small enterprises		-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises		24.25	18.41
(ii) Other Financial Liabilities	18	2.23	2.23
Provisions	19	2.78	2.22
Other Current Liabilities	20	12.20	7.55
Current Tax Liabilities (net)	21	0.19	-
<b>Total current liabilities</b>		<b>41.65</b>	<b>30.41</b>
<b>Total liabilities</b>		<b>648.74</b>	<b>853.36</b>
<b>Total equity and liabilities</b>		<b>1,025.65</b>	<b>1,255.37</b>

Significant accounting policies & notes on accounts from note no. 1 to 41 form an integral part of financial statements.  
As per our report of even date

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

**For and on behalf of the Board of Directors of**  
**ADANI AGRI LOGISTICS (UJJAIN) LIMITED**

**Sandip A Parikh**  
Partner  
Membership No.40727

**Rahul Bhagwat**  
Director  
DIN : 09383580

**Dhaval Shah**  
Director  
DIN : 02320719

Place : Ahmedabad  
Date : April 29, 2022

Place : Gurgaon  
Date : April 29, 2022

Place : Ahmedabad  
Date : April 29, 2022

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



₹ in Lakhs

Particulars	Note No.	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>INCOME</b>			
Revenue from operations	22	101.95	136.42
Other income	23	102.14	119.73
		<b>204.09</b>	<b>256.15</b>
<b>EXPENSES</b>			
Operating expenses	24	56.65	69.32
Employee benefits expense	25	72.59	64.18
Depreciation and amortization expense	6	8.81	8.35
Finance costs	26	42.95	57.07
Other expenses	27	46.62	34.41
		<b>227.63</b>	<b>233.33</b>
<b>Profit/(Loss) before exceptional items and tax</b>		<b>(23.54)</b>	<b>22.82</b>
Exceptional items		-	-
<b>Profit/(Loss) before tax</b>		<b>(23.54)</b>	<b>22.82</b>
<b>Tax expense:</b>			
Current tax	28	0.20	-
Adjustment of tax relating to earlier periods	28	-	0.36
Deferred tax	28	-	-
<b>Total tax expense</b>		<b>0.20</b>	<b>0.36</b>
<b>Profit/(Loss) for the year</b>	<b>A</b>	<b>(23.74)</b>	<b>22.46</b>
<b>Other comprehensive income</b>			
<b>A. Items that will not be reclassified to profit or loss</b>			
-Remeasurements of defined benefit liability (asset)	31	(1.36)	0.91
<b>B. Items that will be reclassified to profit or loss</b>			
<b>Total Other Comprehensive Income (net of tax)</b>	<b>B</b>	<b>(1.36)</b>	<b>0.91</b>
<b>Total comprehensive income for the year (net of tax)</b>	<b>(A+B)</b>	<b>(25.10)</b>	<b>23.36</b>
<b>Earnings per share</b>			
Basic	35	<b>(2.37)</b>	<b>2.25</b>
Diluted	35	<b>(2.37)</b>	<b>2.25</b>

Significant accounting policies & notes on accounts from note no. 1 to 41 form an integral part of financial statements.  
As per our report of even date

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

For and on behalf of the Board of Directors of  
ADANI AGRI LOGISTICS (UJJAIN) LIMITED

Sandip A Parikh  
Partner  
Membership No.40727

Rahul Bhagwat  
Director  
DIN : 09383580

Dhaval Shah  
Director  
DIN : 02320719

Place : Ahmedabad  
Date : April 29, 2022

Place : Gurgaon  
Date : April 29, 2022

Place : Ahmedabad  
Date : April 29, 2022

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



₹ in Lakhs

Particulars	Equity share capital	Other equity			Total
		Perpetual debt	Reserves and surplus	Other Comprehensive Income	
	Retained earnings				
<b>As on April 01, 2020</b>	<b>100.00</b>	<b>486.53</b>	<b>(206.79)</b>	<b>(1.09)</b>	<b>378.65</b>
Profit for the year	-	-	22.46		22.46
<b>Other comprehensive income</b>					-
Re-measurement gains on defined benefit plans (net of tax)	-	-		0.91	0.91
<b>Total comprehensive income for the year</b>	-	-	<b>22.46</b>	<b>0.91</b>	<b>23.37</b>
Addition / reduction during the year					-
<b>As on March 31, 2021</b>	<b>100.00</b>	<b>486.53</b>	<b>(184.33)</b>	<b>(0.18)</b>	<b>402.01</b>
(Loss) for the year	-	-	(23.74)		(23.74)
<b>Other comprehensive income</b>					-
Re-measurement gains on defined benefit plans (net of tax)	-	-		(1.36)	(1.36)
<b>Total comprehensive income for the year</b>	-	-	<b>(23.74)</b>	<b>(1.36)</b>	<b>(25.10)</b>
Addition / reduction during the year	-	-	-		-
<b>As on March 31, 2022</b>	<b>100.00</b>	<b>486.53</b>	<b>(208.07)</b>	<b>(1.54)</b>	<b>376.91</b>

The accompanying notes form an integral part of the standalone financial statements  
As per our report of even date

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

**For and on behalf of the Board of Directors of**  
**ADANI AGRI LOGISTICS (UJJAIN) LIMITED**

**Sandip A Parikh**  
Partner  
Membership No.40727

**Rahul Bhagwat**  
Director  
DIN : 09383580

**Dhaval Shah**  
Director  
DIN : 02320719

Place : Ahmedabad  
Date : April 29, 2022

Place : Gurgaon  
Date : April 29, 2022

Place : Ahmedabad  
Date : April 29, 2022

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



₹ in Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Cash flow from operating activities</b>		
Profit/(loss) before Tax	(23.54)	22.82
<b>Adjustments:</b>		
Depreciation and amortisation	8.81	8.35
Government grant amortised	(6.10)	(6.10)
Unclaimed liabilities / excess provision written back	-	(0.71)
Interest expense	42.95	57.07
Interest income	(91.55)	(112.92)
<b>Operating profit/(loss) before working capital changes</b>	<b>(69.42)</b>	<b>(31.49)</b>
<b>Movements in working capital :</b>		
(Increase) in other financial assets	-	(3.87)
Decrease in inventories	2.22	8.80
Decrease in trade receivables	0.85	4.29
(Increase)/Decrease in other assets	1.83	7.86
Increase in provisions	4.89	2.53
Increase/(Decrease) in other liabilities	4.08	(1.93)
Increase/(Decrease) in trade payables	5.84	(6.48)
<b>Cash flow from/(used in) operating activities</b>	<b>(49.71)</b>	<b>(20.31)</b>
Direct taxes net of refunds	2.51	0.51
<b>Net cash flow used in operating activities (A)</b>	<b>(47.20)</b>	<b>(19.79)</b>
<b>Cash flows from investing activities</b>		
Decrease in financial and intangible asset under SCA	326.55	340.54
Decrease/(Increase) in property, plant and equipment	(22.20)	(0.51)
Investment in fixed deposit	-	(20.00)
Redemption of fixed deposit	-	20.00
Interest received	-	0.13
<b>Net cash flow generated from investing activities (B)</b>	<b>304.35</b>	<b>340.16</b>
<b>Cash flows from financing activities</b>		
Proceeds/(repayment) from Term Loan	-	-
Proceeds from ICD	217.22	158.41
Repayment of ICD	(431.31)	(480.68)
Interest paid(net)	(42.95)	(0.06)
<b>Net cash flow used in financing activities (C)</b>	<b>(257.04)</b>	<b>(322.33)</b>
Net increase/(decrease) in cash and cash equivalents (A + B + C)	0.11	(1.96)
Cash and cash equivalents at the beginning of the year	0.13	2.09
<b>Cash and cash equivalents at the end of the year</b>	<b>0.24</b>	<b>0.13</b>
<b>Components of cash and cash equivalents</b>		
With banks-in current account	0.24	0.13
Deposits with original maturity of less than three months		
<b>Total cash and cash equivalents</b>	<b>0.24</b>	<b>0.13</b>

Significant accounting policies & notes on accounts from note no. 1 to 41 form an integral part of financial statements.

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

(2) The Company considers deposits of original maturity of less than 3 months as a part of cash and cash equivalents.  
As per our report of even date

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

**For and on behalf of the Board of Directors of**  
**ADANI AGRI LOGISTICS (UJJAIN) LIMITED**

**Sandip A Parikh**  
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Director  
DIN : 02320719

Place : Ahmedabad  
Date : April 29, 2022

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Place : Ahmedabad  
Date : April 29, 2022

## 1 Corporate information

Adani Agri Logistics (Ujjain) Limited ('the Company') is a wholly owned subsidiary of Adani Agri Logistics Limited incorporated under the provisions of the Companies Act, 2013 on 29th May, 2014. The registered office of the company is situated at "Adani Corporate House", Shantigram, Near Vaishnodevi Circle, S.G.Highway, Khodiyar, Ahmedabad-382421. The company is engaged in the business of storage of food grains at Ujjain in the state of Madhya Pradesh.

The financial statements were authorised for issue in accordance with a resolution of the directors on April 29, 2022.

## 2 Features of service concession agreement entered into with MPWLC

The company has entered into service concession agreement ("SCA") with Madhya Pradesh Warehousing and Logistic Corporation (MPWLC), a public sector undertaking under the control of Government of Madhya Pradesh to construct and operate an integrated storage facility on Design, Built, Finance, Operate and Transfer (DBFOT) basis for storage of food grains comprising 4 silos with a designed storage capacity of 50,000 MT for a period of 30 (thirty) years.

### Scope of service:

Under the service concession agreement, the company is required to (a) construct storage facility (b) operate and maintain storage facility (c) storage and preservation of food grains and fulfilment of all other obligations in accordance with terms of SCA.

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

### Storage and other charges income

As per the terms of SCA, the company is entitled to base fixed charges as per the rates mentioned in SCA of normative availability. The company is also entitled to variable charges such as loading and unloading charges, bagging charges, stacking charges etc. as per the rates mentioned in SCA. The base fixed charges are reduced by 1% every year after year of commercial operation. Further the base fixed charges and variable charges are revised to reflect 75% of variation in wholesale price Index (WPI) occurring in between reference index date for march of the year (31/03/2013) and reference index date for the month of march preceding the accounting year for which such revision is undertaken.

The company is required to maintain the availability of at least 98% of storage capacity during any accounting year of concession period. In case the availability is less than 98% of storage capacity, the fixed charges payable for the relevant period shall be proportionally reduced and in addition damages equal to 0.5 times of proportionate reduction of fixed charges during non-harvest season and 2 times of proportionate reduction during harvest season shall be payable.

### Reservation of capacity:

As per the terms of the SCA, MPWLC has, at any time after 10th year from commercial operation date, right to release and dereserve one or more of the silos comprising storage capacity and thus the obligations of MPWLC to pay fixed storage charges and the obligation of company to provide storage capacity shall cease. The company has a right to let out the dereserved capacity to any third parties subject to sharing of 10% of revenue received from such let out.

## 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 INR and all values are rounded to the nearest Lacs, 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 method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Framework for the Preparation and Presentation of Financial Statements in accordance with Indian Accounting Standards issued by the Institute of Chartered Accountants of India at the acquisition date. Therefore, the acquirer does not recognise those costs as part of applying the acquisition method. Instead, the acquirer recognizes those costs in its post-combination financial statements in accordance with other Ind AS.

## 5. Amendment to Ind AS 105, Ind AS 16 and Ind AS 28

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

## 4 Use of estimates

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

### 4.1 The significant estimates and judgements are listed below:

- (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 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 asset may be impaired.
- (vii) Significant judgement has been exercised by management for measuring fair value of financial assets under SCA considering the fact that MPWLC has right to dereserve the capacity at the end of 10th year from COD. Further this also requires judgement on the part of management to anticipate incremental borrowing rate of SCA to discount future cash flows of fixed storage charges to arrive at fair value of financial asset under SCA.
- (viii) Significant judgement has been exercised by the management in estimating the recoverability of amount to be received from the customers.

## 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) Service concession agreement

#### Recognition and measurement:

The company has entered into service concession agreement with Madhya Pradesh Warehousing and Logistic Corporation (MPWLC) which is an arrangement between the "grantor" (a public sector entity/authority) and the "operator" (a private sector entity) to provide services that give the public access to major economic and social facilities utilizing private-sector funds and expertise.

With respect to SCA, revenue and costs are allocated between those relating to construction services and those relating to operation and maintenance services, and are accounted for separately. Consideration received or receivable is allocated by reference to the relative fair value of services delivered when the amounts are separately identifiable. The infrastructure used in a concession are classified as an intangible asset or a financial asset, depending on the nature of the payment entitlements established in the SCA.

When the amount of consideration under the arrangement for the provision of public services is substantially fixed by a contract, the company recognizes the consideration for construction services at its fair value as a financial asset and is classified as "financial asset under service concession arrangements"

When the demand risk is with company, then, to the extent that the company has a right to charge the user of infrastructure facility, the company recognizes the consideration for construction services at its fair value, as an intangible asset. The company accounts for such intangible asset in accordance with the provisions of Ind AS 38.

When the amount of consideration under the arrangement comprises -

- fixed charges based on Annual Guaranteed Tonnage and
- variable charges based on Actual Utilization Tonnage

then, the company recognizes the consideration for construction services at its fair value, as the "financial asset under service concession arrangement" to the extent present value of fixed payment to be received discounted at incremental borrowing rate and the residual portion is recognized as an intangible asset.

#### Revenue recognition

Once the infrastructure is in operation, the treatment of income is as follows:

Finance income over financial asset after consideration of fixed storage charges is recognized using effective interest method. Variable storage charges revenue is recognized in the period of storage of food grains. Revenues from other variable charges such as loading and unloading charges, bagging charges, stacking charges, etc. as per the rates mentioned in SCA are recognized in each period as and when services are rendered in accordance with "Ind AS 115".

#### Amortization of intangible asset under SCAs

The intangible rights relating to infrastructure assets, are amortized equally during the period of service concession arrangement (30 Years).

### (c) 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.

#### (d) 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:**

Trade receivable, loans & advances given, security deposits given, investment in debt securities & other contractual receivables are covered under financial assets.

##### *Initial recognition:*

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

##### *Subsequent measurement:*

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

##### *Derecognition:*

A Financial asset is derecognized only when

- The company has transferred the rights to receive cash flows from the financial asset or
- The company retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

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

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

*Impairment of financial asset:*

The company assesses impairment based on expected credit losses (ECL) model to the following:

- Financial assets measured at amortised cost;
- Financial assets measured at fair value through other comprehensive income (FVTOCI);

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

- The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- Full life time 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-months 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 enable significant increases in credit risk to be identified on a timely basis.

**Financial liability**

Trade payable, long term & short term borrowings, loans / advances taken, security deposits taken & any other contractual liability are covered under financial liability.

*Initial recognition:*

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

*Subsequent measurement:*

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

*Derecognition:*

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

**(e) Inventories**

Inventories of stores and spares, chemicals, packing materials and fuels are valued at cost. Cost is determined based on moving weighted average method.

**(f) Borrowing costs**

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

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

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

**(g) Government grants and subsidies**

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

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

**(h) Revenue recognition**

IND AS 115 establishes a comprehensive framework for determining whether, how much and when revenue is recognised. It replaced IND AS 18 Revenue, IND AS 11 Construction Contracts and related interpretations. Under IND AS 115, revenue is recognised when a customer obtains control of the goods or services. Revenue is recognised to the extent that it is probable that the Company will collect the consideration to which it is entitled. Determining the timing of the transfer of control – at a point in time or over time – requires judgement.

The Company has adopted IND AS 115 using the cumulative effect method (without practical expedients), with the effect of initially applying this standard recognised at the date of initial application (i.e. April 01, 2018). Accordingly, the information presented for March 31, 2018 has not been restated. The Company's current practices for recognising revenue have shown to comply in all material aspects with the concepts and principles encompassed by the new standard including its Appendix. Therefore, IND AS 115 did not have a significant impact on the Company's accounting for 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:

Revenue from rendering of service : Revenue from rendering of service is recognised as per the terms of contract with customers based on the stage of completion when the outcome of the transactions involving rendering of service can be estimated reliably. Percentage completion method requires the company to estimate the service performed to date as a proportion of the total services to be performed.

Service concession arrangements revenues relating to construction contracts which are entered into with government authorities for the construction of the infrastructure necessary for the provision of services are measured at the fair value of the consideration received or receivable. Revenue from service concession arrangements is recognised based on the fair value of construction work performed at the reporting date

Revenue from construction contracts is recognized on a percentage completion method, in proportion that the contract costs incurred for work performed up to the reporting date stand to the estimated total contract costs indicating the stage of completion of the project.

In accordance with Appendix C of Ind AS 115, The construction revenue and construction cost needs to be recognised in statement of profit and loss during the period of construction of storage facility. The construction cost represents actual expenditure incurred on construction and no margin is to be recognised to derive the construction revenue as in the management opinion fair value of construction revenue approximates the construction cost.

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.

Interest on delayed payment charges have been accounted as revenue when it is probable that the economic benefits associated with the transaction will flow to the entity and the amount of the revenue can be measured reliably.

**(i) 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. 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 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.

Interest is calculated by applying the discount rate to the net defined benefit liability.

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.

#### (j) Segment reporting

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

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

#### (k) 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.

#### (l) 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.

**(m) 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.

**(n) 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.

**(o) Impairment of non-financial assets**

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

Recoverable amount is determined :

> In the case of an individual asset, at the higher of the fair value less cost to sell and the value in use; and

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

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

**(p) 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.

**1. Right-of-use assets**

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

**2. Lease liabilities**

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

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

### **3. Short-term leases and leases of low-value assets**

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

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

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

### **5. The Company as a lessor**

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

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

### **(q) Property, plant and equipment (PPE)**

Property, plant and equipment is 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. 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.

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.

Note 6

(a) Property, plant and equipment

₹ in Lakhs

Particulars	Computer Hardware	Office Equipments	Total
<b>Cost</b>			
As at April 1, 2020	-	-	-
Additions	0.58	-	0.58
Deductions/Adjustment	-	-	-
<b>As at March 31, 2021</b>	<b>0.58</b>	<b>-</b>	<b>0.58</b>
Additions	-	0.39	0.39
Deductions/Adjustment	-	-	-
<b>As at March 31, 2022</b>	<b>0.58</b>	<b>0.39</b>	<b>0.97</b>
<b>Accumulated Depreciation</b>			
As at April 1, 2020	-	-	-
Depreciation expenses	0.07	-	0.07
Deductions/Adjustment	-	-	-
<b>As at March 31, 2021</b>	<b>0.07</b>	<b>-</b>	<b>0.07</b>
Depreciation expenses	0.19	0.02	0.21
Deductions/Adjustment	-	-	-
<b>As at March 31, 2022</b>	<b>0.26</b>	<b>0.02</b>	<b>0.28</b>
<b>Net Block</b>			
As at March 31, 2021	0.51	-	0.51
As at March 31, 2022	0.32	0.37	0.69

(b) Intangible Assets

₹ in Lakhs

Particulars	Intangible Assets	Total
<b>Cost</b>		
As at April 1, 2020	237.83	237.83
Additions	-	-
Deductions/Adjustment	-	-
<b>As at March 31, 2021</b>	<b>237.83</b>	<b>237.83</b>
Additions	21.63	21.63
Deductions/Adjustment	-	-
<b>As at March 31, 2022</b>	<b>259.46</b>	<b>259.46</b>
<b>Accumulated Depreciation</b>		
As at April 1, 2020	36.02	36.02
Depreciation expenses	8.28	8.28
Deductions/Adjustment	-	-
<b>As at March 31, 2021</b>	<b>44.30</b>	<b>44.30</b>
Depreciation expenses	8.60	8.60
Deductions/Adjustment	-	-
<b>As at March 31, 2022</b>	<b>52.90</b>	<b>52.90</b>
<b>Net Block</b>		
As at March 31, 2021	193.53	193.53
As at March 31, 2022	206.56	206.56

(c) Capital work-in-progress

₹ in Lakhs

Particulars	CWIP	Total
As at April 1, 2020	-	-
Additions	0.58	0.58
Capitalized	(0.58)	(0.58)
<b>As at March 31, 2021</b>	<b>-</b>	<b>-</b>
Additions	0.57	0.57
Capitalized	(0.39)	(0.39)
<b>As at March 31, 2022</b>	<b>0.18</b>	<b>0.18</b>

CWIP aging schedule as at March 31, 2022

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	0.18	-	-	-	0.18
Projects temporarily suspended	-	-	-	-	-

CWIP aging schedule as at March 31, 2021

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	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

7 SCA receivables		₹ in Lakhs	
Particulars		March 31, 2022	March 31, 2021
<b>Non current</b>			
SCA receivables		461.00	660.47
		<b>461.00</b>	<b>660.47</b>
<b>Current</b>			
SCA receivables		251.37	287.71
		<b>251.37</b>	<b>287.71</b>

8 Other financial assets		₹ in Lakhs	
Particulars		March 31, 2022	March 31, 2021
<b>Unsecured considered good unless stated otherwise</b>			
<b>Non current</b>			
Security and other deposits		1.66	1.66
		<b>1.66</b>	<b>1.66</b>
<b>Current</b>			
Security and other deposits		0.13	10.31
Interest accrued on deposits, loans and advances		-	-
		<b>0.13</b>	<b>10.31</b>

9 Inventories		₹ in Lakhs	
Particulars		March 31, 2022	March 31, 2021
Stores & spares and consumables		8.60	10.82
		<b>8.60</b>	<b>10.82</b>

10 Trade receivables		₹ in Lakhs	
Particulars		March 31, 2022	March 31, 2021
- Considered Good		74.88	75.73
- Considered Doubtful		-	-
		<b>74.88</b>	<b>75.73</b>
Less : Allowances for Doubtful debts		-	-
		<b>74.88</b>	<b>75.73</b>

a) Trade Receivables ageing schedule as at March 31, 2022

₹ in Lakhs

Sr No	Particulars	No 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	
1	Undisputed Trade receivables - Considered good	6.52	-	0.12	1.59	10.70	55.96	74.88
2	Undisputed Trade receivables - which have significant increase in risk							-
3	Undisputed Trade receivables - credit impaired							-
4	Disputed Trade receivables - Considered good							-
5	Disputed Trade receivables - which have significant increase in risk							-
6	Disputed Trade receivables - credit impaired							-
7	Unbilled dues							-
	<b>Total</b>	<b>6.52</b>	<b>-</b>	<b>0.12</b>	<b>1.59</b>	<b>10.70</b>	<b>55.96</b>	<b>74.88</b>

b) Trade Receivables ageing schedule as at March 31, 2021

₹ in Lakhs

Sr No	Particulars	No 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	
1	Undisputed Trade receivables - Considered good	7.49	-	1.59	10.70	15.78	40.18	75.73
2	Undisputed Trade receivables - which have significant increase in risk							-
3	Undisputed Trade receivables - credit impaired							-
4	Disputed Trade receivables - Considered good							-
5	Disputed Trade receivables - which have significant increase in risk							-
6	Disputed Trade receivables - credit impaired							-
7	Unbilled dues							-
	<b>Total</b>	<b>7.49</b>	<b>-</b>	<b>1.59</b>	<b>10.70</b>	<b>15.78</b>	<b>40.18</b>	<b>75.73</b>

11 Cash and cash equivalents

₹ in Lakhs

Particulars		March 31, 2022	March 31, 2021
Balance in current account		0.24	0.13
		<b>0.24</b>	<b>0.13</b>

12 Income Tax Assets (net)

₹ in Lakhs

Particulars		March 31, 2022	March 31, 2021
Tax deducted at source (net of provision)		-	2.51
		<b>-</b>	<b>2.51</b>

13 Other assets

₹ in Lakhs

Particulars		March 31, 2022	March 31, 2021
<b>Unsecured considered good unless stated otherwise</b>			
<b>Non current</b>			
Balances with government authorities		0.05	0.05
Prepaid expenses		2.24	3.81
		<b>2.29</b>	<b>3.86</b>
<b>Current</b>			
Other recoverables		0.08	0.08
Balances with government authorities		10.18	-
Advance to employees		-	0.58
Prepaid expenses		7.79	7.47
		<b>18.05</b>	<b>8.13</b>



Particulars	₹ in Lakhs	
	March 31, 2022	March 31, 2021
<b>14 Share capital</b>		
<b>Authorised share capital</b>		
10,00,000 (Previous year 10,00,000) equity shares of Rs. 10/- each	100.00	100.00
<b>Issued, subscribed and fully paid-up share capital</b>		
10,00,000 (Previous year 10,00,000) equity shares of Rs. 10/- each fully paid up	100.00	100.00
	<b>100.00</b>	<b>100.00</b>

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

Particulars	₹ in Lakhs			
	March 31, 2022		March 31, 2021	
	Nos (in Lakhs)	₹	Nos (in Lakhs)	₹
Equity shares				
At the beginning of the year	10.00	100.00	10.00	100.00
Add : Issued during the year	-	-	-	-
Outstanding at the end of the year	10.00	100.00	10.00	100.00

**(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.

The equity shareholders have :

(i). Right to vote in shareholder's meeting. Where voting is to be made on a show of hands, every member present in person and holder of equity share, shall have one vote and in case of poll, the voting rights shall be in proportion to the shares in the paid up capital of the company.

(ii). Right to receive dividend in proportion to the amount of capital paid up on the shares held ;

The shareholders are not entitled to exercise any voting right either personally or proxy at any meeting of the company in cases calls or other sums payable have not been paid.

(iii). 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.

The company is incorporated on May 29, 2014 five years is completed as on 31st March, 2022. The company has not :

(i) Allotted any fully paidup equity shares by way of bonus shares;

(ii) Allotted any equity shares pursuant to any contract without payment being received in cash.

(iii) Brought back any equity shares.

**(iii) Shares held by holding/ ultimate holding Company and/ or their subsidiaries/ associates**

Particulars	March 31, 2022		March 31, 2021	
	Nos (in Lakhs)	₹	Nos (in Lakhs)	₹
Adani Agri Logistics Limited, the holding company and its nominees	10.00	100.00	10.00	100.00

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

Particulars	March 31, 2022		March 31, 2021	
	Nos (in Lakhs)	% holding	Nos (in Lakhs)	% holding
Equity shares of Rs. 10 each fully paid up				
Adani Agri Logistics Limited, the holding company and its nominees	10.00	100%	10.00	100%

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

Particulars	No. of Shares (in Lakhs)	₹ in Lakhs	
		% of Total shares	% change during the year
Adani Agri Logistics Limited, the holding company and its nominees	10.00	100%	-

**15 Other equity**

Particulars	₹ in Lakhs	
	March 31, 2022	March 31, 2021
<b>Retained earnings</b>		
Opening balance	(184.33)	(206.79)
Add : (loss)/Profit for the year	(23.74)	22.46
Balance available for appropriation	(208.07)	(184.33)
Less : Appropriations	-	-
<b>Total retained earnings</b>	<b>(208.07)</b>	<b>(184.33)</b>
<b>Other comprehensive income</b>		
Balance as per previous financial statements	(0.18)	(1.09)
Add/(Less):- Actuarial valuation of gratuity	(1.36)	0.91
<b>Total other comprehensive income</b>	<b>(1.54)</b>	<b>(0.18)</b>
<b>Perpetual debt</b>		
Opening balance	486.53	486.53
Add : Addition during the year	-	-
<b>Closing balance</b>	<b>486.53</b>	<b>486.53</b>
<b>Total other equity</b>	<b>276.92</b>	<b>302.02</b>

**Note**

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

2. During financial year 2019-20, company has taken shareholder loan from Adani Agri Logistics Limited (the parent company) of Rs. 482.03 lacs 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 Borrowings**

Particulars	₹ in Lakhs	
	March 31, 2022	March 31, 2021
<b>Non current</b>		
Unsecured inter corporate deposit from holding company	456.10	670.19
	<b>456.10</b>	<b>670.19</b>

**Note 18.1:** Loans availed from holding company (Adani agri logistics limited) carries Interest @ 7.70% p.a. (previous year 7.70% p.a.) repayable in September 30, 2024.

17 Trade payables		₹ in Lakhs	
Particulars		March 31, 2022	March 31, 2021
- Dues of micro and small enterprises (refer note - 34)		-	-
- Dues of other than micro and small enterprises		24.25	18.41

a) Trade payables ageing schedule as at March 31, 2022

Sr No	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	
1	MSME						-
2	Others	19.45	4.81				24.25
3	Disputed dues - MSME						-
4	Disputed dues - Others						-
5	Unbilled dues						-
	<b>Total</b>	<b>19.45</b>	<b>4.81</b>	-	-	-	<b>24.25</b>

b) Trade payables ageing schedule as at March 31, 2021

Sr No	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	
1	MSME						-
2	Others	12.38	6.04				18.41
3	Disputed dues - MSME						-
4	Disputed dues - Others						-
5	Unbilled dues						-
	<b>Total</b>	<b>12.38</b>	<b>6.04</b>	-	-	-	<b>18.41</b>

18 Other financial liabilities

₹ in Lakhs

Particulars		March 31, 2022	March 31, 2021
<b>Non current</b>			
Retention money		-	-
<b>Current</b>			
Interest accrued but not due on borrowings from bank		-	-
Capital creditors, retention money and other payable		2.23	2.23
		<b>2.23</b>	<b>2.23</b>

19 Provisions

₹ in Lakhs

Particulars		March 31, 2022	March 31, 2021
<b>Long Term Provisions:</b>			
Provision for gratuity		14.67	11.50
Provision for leave benefits		5.99	4.83
		<b>20.66</b>	<b>16.33</b>
<b>Short Term Provision</b>			
Provision for gratuity		1.47	1.22
Provision for leave benefits		1.31	1.00
		<b>2.78</b>	<b>2.22</b>

20 Other liabilities

₹ in Lakhs

Particulars		March 31, 2022	March 31, 2021
<b>Non current</b>			
Unamortised government grant		130.33	136.43
		<b>130.33</b>	<b>136.43</b>
<b>Current</b>			
Unamortised government grant		6.12	6.12
Statutory liability		6.08	1.43
Advances from Customers		-	-
		<b>12.20</b>	<b>7.55</b>

21 Current Tax Liabilities (Net)

Particulars		March 31, 2022	March 31, 2021
Provision for Current Tax		0.19	-
		<b>0.19</b>	<b>-</b>

22 Revenue from operations		₹ in Lakhs	
Particulars	March 31, 2022	March 31, 2021	
Storage cum handling charges	101.95	136.42	
	<b>101.95</b>	<b>136.42</b>	

23 Other income		₹ in Lakhs	
Particulars	March 31, 2022	March 31, 2021	
<b>Interest Income on</b>			
Bank Deposits, Inter Corporate Deposits, customer etc.	-	0.03	
Financial Asset under SCA	90.74	112.79	
Income tax refund	0.76	-	
Other	0.05	0.10	
Insurance refund	1.57	-	
Scrap sale	2.91	-	
Government grant amortised	6.10	6.10	
Unclaimed liabilities / excess provision written back	-	0.71	
Others	0.01	-	
	<b>102.14</b>	<b>119.73</b>	

Note:-

(i) Movement in Deferred Government Grant		₹ in Lakhs	
Particulars	March 31, 2022	March 31, 2021	
<b>Opening Balance</b>	142.55	148.65	
Less: Amortisation during the year	6.10	6.10	
<b>Closing Balance</b>	<b>136.45</b>	<b>142.55</b>	
Current	6.12	6.12	
Non - Current	130.33	136.43	
<b>Total</b>	<b>136.45</b>	<b>142.55</b>	

24 Operating expenses		₹ in Lakhs	
Particulars	March 31, 2022	March 31, 2021	
Material handling cost	37.40	52.54	
Power and fuel	9.60	13.48	
Consumption of stores, spares & chemical	4.19	3.30	
Pest Management Expense	5.46	-	
	<b>56.65</b>	<b>69.32</b>	

25 Employee benefits expenses		₹ in Lakhs	
Particulars	March 31, 2022	March 31, 2021	
Salary, wages & bonus	65.61	57.07	
Contribution to provident & other funds	2.99	2.81	
Staff welfare expenses	1.93	2.39	
Gratuity expense (Refer note no. 31)	2.06	1.92	
	<b>72.59</b>	<b>64.19</b>	

26 Finance costs		₹ in Lakhs	
Particulars	March 31, 2022	March 31, 2021	
Interest on inter corporate deposit	42.95	57.07	
Bank and other finance charges	-	-	
	<b>42.95</b>	<b>57.07</b>	

27 Administrative and other expenses		₹ in Lakhs	
Particulars	March 31, 2022	March 31, 2021	
Legal & professional fee	4.59	4.17	
Office expenses	0.64	2.79	
Travelling & conveyance expenses	8.08	5.01	
Insurance	9.84	7.20	
Security Expenses	13.27	8.44	
Printing & stationery	0.14	0.63	
Rates & taxes	-	0.22	
Repairs & maintenance	6.64	0.54	
Communication expenses	1.19	0.89	
Miscellaneous expenses	0.63	2.58	
<b>Payment to auditors</b>			
For statutory audit	1.59	1.59	
For tax audit	-	0.35	
	<b>46.61</b>	<b>34.42</b>	

## 28 Taxation

The major components of income tax expenses for the years ended March 31, 2022 and March 31, 2021 are as under:

### a) Tax Expense reported in the Statement of Profit and Loss

₹ in Lakhs

Particulars	March 31, 2022	March 31, 2021
<b>Current income tax:</b>		
Current tax	0.20	-
Adjustment of tax relating to earlier periods	-	0.36
<b>Deferred Tax:</b>		
Relating to origination and reversal of temporary differences	-	-
	<b>0.20</b>	<b>0.36</b>

### b) Balance Sheet Section

₹ in Lakhs

Particulars	March 31, 2022	March 31, 2021
Current tax liabilities (net)	0.19	-
Taxes Recoverable (net) (refer note 12)	-	2.51
	<b>0.19</b>	<b>2.51</b>

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

₹ in Lakhs

Particulars	March 31, 2022	March 31, 2021
Total comprehensive income (before income tax)	(23.54)	22.82
Applicable tax rate	26.00%	26.00%
Tax on book profit as per applicable tax rate	(6.12)	5.93
<b>Tax Effect of:</b>		
Impact of Tax expense of earlier years	-	0.36
Effect of previously unrecognised tax losses and unutilised tax credits used to reduce tax expense	6.32	(5.93)
<b>Income tax reported in Statement of Profit and Loss</b>	<b>0.20</b>	<b>0.36</b>

### d) Deferred tax expense is recognised as follows:

Particulars	March 31, 2022	March 31, 2021
<b>Deferred tax liabilities</b>		
SCA receivables	178.22	239.46
Intangible asset under SCA	53.70	50.32
Difference in WDV	0.01	0.01
<b>Gross deferred tax liabilities</b>	<b>231.93</b>	<b>289.79</b>
<b>Deferred tax asset</b>		
Effect of expenditure debited to statement of profit and loss in the current period, but allowable for tax purposes in the following years:		
a. Provision for gratuity, leave encashment and bonus not allowable u/s. 43B	6.67	5.38
b. Unamortised government grant	35.48	37.06
c. Unabsorbed depreciation/ business loss (refer note)	511.30	559.40
d. Provision for doubtful debts	-	-
<b>Gross deferred tax asset</b>	<b>553.45</b>	<b>601.84</b>
<b>Limited to the value of Gross Deferred Tax Liability</b>	<b>231.93</b>	<b>289.79</b>
<b>Net Deferred Tax Liability / Asset (Refer Note)</b>	<b>-</b>	<b>-</b>

**Note :** In accordance with Ind AS 12 'Income Taxes', in absence of probable future taxable profit, deferred tax assets have been recognised to the extent of deferred tax liability.

**29 The carrying value of financial instruments by categories as on March 31, 2022** ₹ in Lakhs

Particulars	Fair value through other comprehensive income	Fair value through profit or loss	Amortised cost	Total
<b>Financial assets</b>				
Cash and cash equivalents	-	-	0.24	0.24
SCA receivable	-	-	712.37	712.37
Trade receivables	-	-	74.88	74.88
Other financial assets	-	-	1.79	1.79
<b>Total</b>	-	-	<b>789.28</b>	<b>789.28</b>
<b>Financial liabilities</b>				
Borrowings	-	-	456.10	456.10
Trade payables	-	-	24.25	24.25
Other financial liabilities	-	-	2.23	2.23
<b>Total</b>	-	-	<b>482.58</b>	<b>482.58</b>

**The carrying value of financial instruments by categories as on March 31, 2021** ₹ in Lakhs

Particulars	Fair value through other comprehensive income	Fair value through profit or loss	Amortised cost	Total
<b>Financial assets</b>				
Cash and cash equivalents	-	-	0.13	0.13
SCA receivable	-	-	948.18	948.18
Trade receivables	-	-	75.73	75.73
Other financial assets	-	-	11.97	11.97
<b>Total</b>	-	-	<b>1,036.01</b>	<b>1,036.01</b>
<b>Financial liabilities</b>				
Borrowings	-	-	670.19	670.19
Trade payables	-	-	18.41	18.41
Other financial liabilities	-	-	2.23	2.23
<b>Total</b>	-	-	<b>690.83</b>	<b>690.83</b>

**30 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, SCA receivables, 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.

**(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. MPWLC, a public sector undertaking under the control of Government of Madhya Pradesh. 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.

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

Particulars	₹ in Lakhs	
	March 31, 2022	March 31, 2021
Trade receivables	74.88	75.73
Cash and cash equivalents	0.24	0.13
SCA receivables - non-current	461.00	660.47
SCA receivables - current	251.37	287.71
Other balance with bank	-	-
Other non-current financial assets	1.66	1.66
Other current financial assets	0.13	10.31
	<b>789.28</b>	<b>1,036.01</b>

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

**(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.

**March 31, 2022**

Particulars	Refer Note	₹ in Lakhs				Carrying Value
		Less than 1 year	1 to 5 years	Over 5 years	Total	
Long term borrowings	16		456.10		456.10	456.10
Interest on inter corporate deposit	18	35.12	52.73		87.85	-
Other current financial liabilities	18	2.23			2.23	2.23
Trade payables	0	24.25			24.25	24.25
		<b>61.60</b>	<b>508.83</b>	-	<b>570.43</b>	<b>482.58</b>

**March 31, 2021**

Particulars	Refer Note	₹ in Lakhs				Carrying Value
		Less than 1 year	1 to 5 years	Over 5 years	Total	
Long term borrowings	16		670.19		670.19	670.19
Interest on inter corporate deposit	18	45.23	113.10		158.33	-
Other current financial liabilities	18	2.23			2.23	2.23
Trade payables	0	18.41			18.41	18.41
		<b>65.87</b>	<b>783.29</b>	-	<b>849.16</b>	<b>690.83</b>

**(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	₹ in Lakhs	
	March 31, 2022	March 31, 2021
Net debt (total debt less cash and cash equivalents)	455.86	670.06
Total capital	376.91	402.01
Total capital and net debt	832.77	1,072.07
Gearing ratio	54.74%	62.50%

**31 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 ₹ 2.98 Lacs (Previous Year ₹ 2.17 Lacs) as expenses under the following defined contribution plan.

Contribution to	₹ in Lakhs	
	March 31, 2022	March 31, 2021
Provident Fund	2.98	2.17
<b>Total</b>	<b>2.98</b>	<b>2.17</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.

**Gratuity**

**Statement of profit and loss**

Net employee benefit expense (recognised)

Particulars	₹ in Lakhs	
	March 31, 2022	March 31, 2021
Current service cost	1.21	1.13
Add: Interest cost on benefit obligation	0.85	0.78
<b>Net benefit expense</b>	<b>2.06</b>	<b>1.92</b>

**Other comprehensive income**

Particulars	₹ in Lakhs	
	March 31, 2022	March 31, 2021
<b>Actuarial (gains) / losses</b>		
Change in demographic assumptions	0.03	(0.10)
Change in financial assumptions	1.36	-
Experience variance (i.e. Actual experience vs assumptions)	(0.03)	(0.80)
<b>Components of defined benefit costs recognised in other comprehensive income</b>	<b>1.36</b>	<b>(0.91)</b>

**Balance Sheet**

**Details of Provision for gratuity**

Particulars	₹ in Lakhs	
	March 31, 2022	March 31, 2021
Defined benefit obligation	16.14	12.72
Fair value of assets at the end of the year	-	-
<b>Net obligation/(assets)</b>	<b>16.14</b>	<b>12.72</b>

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

Particulars	₹ in Lakhs	
	March 31, 2022	March 31, 2021
Opening defined benefit obligation	12.72	11.71
Add: Current service cost	1.21	1.13
Add: Interest cost	0.85	0.78
<b>Re-measurement (or Actuarial) (gain) / loss arising from:</b>		
change in demographic assumptions	0.03	(0.10)
change in financial assumptions	1.36	-
experience variance	(0.03)	(0.80)
Less: Liability Transfer In	-	-
Add: Liability Transfer (Out)	-	-
<b>Closing defined benefit obligation</b>	<b>16.14</b>	<b>12.72</b>

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

**Financial assumptions**

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

**Demographic assumptions**

Particulars	₹ in Lakhs	
	March 31, 2022	March 31, 2021
Mortality rate (% of IALM 2012-14)	100%	100%
Attrition / Withdrawal rate (per annum)	9.11%	9.50%

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

**Sensitivity analysis**

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

Particulars	₹ in Lakhs	
	March 31, 2022	March 31, 2021
Defined benefit obligation (base)	16.14	12.72

Particulars	₹ in Lakhs			
	March 31, 2022		March 31, 2021	
	Decrease	Increase	Decrease	Increase
Discount rate (- / + 1%)	0.87	(0.80)	0.71	(0.65)
Salary growth rate (- / + 1%)	(0.79)	0.84	(0.65)	0.69
Attrition rate (- / + 50% of attrition rates)	0.47	(0.32)	0.19	(0.15)
Mortality rate (- / + 10% of mortality rates)	0.00	(0.00)	0.00	(0.00)

**Maturity profile of defined benefit obligation**

Weighted average duration (based on discounted cashflows)

5 years

Expected cash flows over the next	₹ in Lakhs
1 year	1.47
2 to 5 years	5.89
6 to 10 years	13.70
More than 10 years	3.23

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

₹ in Lakhs

Particulars	March 31, 2022	March 31, 2021
<b>Claims not acknowledged as debts</b>		
Indirect tax matters	27.42	27.42
<b>Capital Commitment</b>		
Estimated amount of contracts (net of advances) remaining to be executed on capital account and not provided for	4.04	-

34 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.

**35 Earnings per share (EPS)**

The following reflects the profit and share data used in the basic and diluted EPS computations:

₹ in Lakhs

Particulars	March 31, 2022	March 31, 2021
<b>Basic &amp; Diluted</b>		
Net (Loss)/Profit as per statement of profit and loss (A)	(23.74)	22.46
Calculation of weighted average number of equity shares :		
- Number of equity shares at the beginning of the year (B)	10.00	10.00
- Number of equity shares issued during the year (C)	-	-
- Number of equity shares at the end of the year (B+C)	10.00	10.00
- Weighted average number of equity shares (D)	10.00	10.00
<b>(Loss)/Earning per share (basic and diluted) (A/D)</b>	<b>(2.37)</b>	<b>2.25</b>

**36 Below are the ratio as on March 31, 2022 and March 31, 2021**

Sr No	Ratio Name	Formula	March 31, 2022	March 31, 2021	% Variance	Reason for variance
1	Current	Current Assets / Current Liabilities	8.48	12.92	-34.34%	On account of higher vendor credit
2	Debt-Equity	Total Debt / Shareholder's Equity	1.21	1.67	-27.41%	Reduction on account of repayment of ICD
3	Debt Service Coverage	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)	0.06	0.16	-63.84%	Reduction on account of losses during current year
4	Return on Equity	Net Profit after Taxes / Avg Equity Shareholder's Fund	-6.10%	5.75%	-205.92%	Reduction on account of losses during current year
5	Trade Receivables Turnover	Revenue from operations / Average Accounts Receivable	1.35	1.75	-22.72%	
6	Trade Payable Turnover	Operating exp & Other expense/ Average Trade Payable	4.84	4.71	2.71%	
7	Net Capital Turnover	Revenue from Operation / Avg Working Capital	0.30	0.37	-17.82%	
8	Net Profit	Profit After Tax / Revenue from Operations	-23.28%	16.46%	-241.41%	Reduction on account of losses during current year
9	Return on Capital Employed	Earnings before Interest and Taxes / Capital Employed (Tangible Networth+Total Debt)	-1.55%	2.61%	-159.18%	Reduction on account of losses during current year

**37 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 Lakhs

Particulars	March 31, 2022	March 31, 2021
<b>Long-term borrowings :</b>		
<b>Opening Balance</b>	670.19	935.45
Net Cash flows	(214.09)	(322.27)
<b>Non-cash changes</b>		
(A) Effects due to changes in foreign exchange rates		
(B) Others		
Interest expense (Net of TDS on Interest)	-	57.01
Conversion into Perpetual Debt	-	-
<b>Closing Balance</b>	<b>456.10</b>	<b>670.19</b>

Particulars	March 31, 2022	March 31, 2021
<b>Interest Accrued:</b>		
<b>Opening Balance</b>	-	-
Net Cash flows	(42.95)	(0.06)
<b>Non-cash changes</b>		
(A) Effects due to changes in foreign exchange rates		
(B) Others		
Interest expense debited to P&L	42.95	57.07
Interest expense (Net of TDS on Interest) capitalised to ICD and not considered to be part of interest accrued	-	(57.01)
Conversion into Perpetual Debt	-	-
<b>Closing Balance</b>	<b>-</b>	<b>-</b>



**38 Standards issued but not effective**

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

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

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

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

**39 Covid-19**

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

**40 Events occurring after the Balance**

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.

**41 Previous year figures are regrouped/reclassified wherever necessary.**

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

**Sandip A Parikh**  
Partner  
Membership No.40727

Place : Ahmedabad  
Date : April 29, 2022

**For and on behalf of the Board of Directors of  
ADANI AGRI LOGISTICS (UJJAIN) LIMITED**

**Rahul Bhagwat**  
Director  
DIN : 09383580

Place : Gurgaon  
Date : April 29, 2022

**Dhaval Shah**  
Director  
DIN : 02320719

Place : Ahmedabad  
Date : April 29, 2022

## Related party disclosures

<b>Ultimate Holding Company</b>	Adani Ports and Special Economic Zone Limited
<b>Intermediate Holding Company</b>	Adani Logistics Limited
<b>Holding Company</b>	Adani Agri Logistics Limited
<b>Fellow Subsidiary</b>	Adani Agri Logistics (MP) Limited Adani Agri Logistics (Dewas) Limited Adani Agri Logistics (Harda) Limited Adani Agri Logistics (Hoshangabad) Limited Adani Agri Logistics (Satna) Limited Adani Agri Logistics (Panipat) Limited Adani Agri Logistics (Kannauj) Limited Adani Agri Logistics (Katihar) Limited Adani Agri Logistics (Kotkapura) Limited Adani Agri Logistics (Mansa) Limited Adani Agri Logistics (Bathinda) Limited Adani Agri Logistics (Moga) Limited Adani Agri Logistics (Barnala) Limited Adani Agri Logistics (Nakodar) Limited Adani Warehousing Limited Adani Agri Logistics (Raman) Limited Adani Agri Logistics (Dhamora) Limited
<b>Joint Venture of Adani Logistics</b>	Adani Total Private Limited Dhamra LNG Terminal Private Limited Total Adani Fuels Marketing Private Limited
<b>Joint Ventures of ultimate Holding company</b>	Adani International Container Terminal Private Limited Adani CMA Mundra Terminal Private Limited
<b>Associate Company of Adani Logistics</b>	Mundra Solar Technopark Private Limited
<b>Directors</b>	Mr. Dhaval Shah Mr. Puneet Mehndiratta Mr. Rahul Bhagwat

**Terms and conditions of transactions with related parties**

Outstanding balances of related parties at the year-end are unsecured. Transactions entered into with related parties are made on terms equivalent to those that prevail in arm's length transactions.

**(A) Transactions with Related Party**

₹ in Lakhs

No	Head	Name of Related Party	Relationship	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021
1	Interest Expense	Adani Agri Logistics Limited	Holding Company	42.95	57.07
2	Loans Taken	Adani Agri Logistics Limited	Holding Company	217.22	158.41
3	Loans Repaid	Adani Agri Logistics Limited	Holding Company	431.31	480.68
4	Recovery of expenses (Reimbursement)	Adani Agri Logistics Limited	Holding Company	-	6.64

**(B) Balances with Related Party**

₹ in Lakhs

No	Head	Name of Related Party	Relationship	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021
1	Loans Payable	Adani Agri Logistics Limited	Holding Company	456.10	670.19
2	Perpetual Loan Taken	Adani Agri Logistics Limited	Holding Company	486.53	486.53