Adani Logistics Services Private Limited

Financial Statements for the FY 2021-22

303/304, "Milestone"
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Independent Auditor's Report

To the Members of Adani Logistics Services Private Limited

Report on the audit of the Standalone Financial Statements

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

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

Basis for Opinion

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

Other Information

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

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

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

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

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

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

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

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

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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

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

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

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

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

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

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

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

   f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in 'Annexure B";

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

      A. The Company has disclosed the impact of pending litigations as at 31st March 2022 on its financial position in its Standalone Financial Statements – Refer Note 35 to the standalone financial statements;

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

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

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

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

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

(iii) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

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

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

3. **With respect to the matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended**:
According to the information and explanations given to us and on the basis of our examination of the records of the Company, managerial remuneration has not been paid /provided except for Director Sitting Fees. Accordingly, reporting under section 197(16) of the Act is not applicable.

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

Place: Ahmedabad
Date : May 05, 2022

Anuj Jain
Partner
Membership No. 119140
UDIN – 22119140AKZLKC4566

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

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

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

i. a) In our opinion and according to the information and explanation given to us and the records produced to us for our verification, the company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

b) In our opinion and according to the information and explanation given to us and the records produced to us for our verification the company has maintained proper records showing full particulars of intangible assets.

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

d) In our opinion and according to the information and explanation given to us and the records produced to us for our verification, there are no immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) held by the company.

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

f) According to the information and explanation given to us and the records produced to us for our verification, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

ii. a) The Company being in the service industry carries inventory in the form of Stores and Spares only. Accordingly the provisions of paragraph 3 (ii) (a) of the Order are not applicable.

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. In respect of Investments made, guarantees provided, security given, loans and advances in the nature of loans

a) According to the information and explanation given to us and the records produced to us for our verification, the company has granted loans to companies, firms, Limited Liability Partnerships or any other parties which is disclosed in the table below.

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

(INR in Lacs)

	Guarantees	Security	Loans
Aggregate amount granted during the year			(*)
- Subsidiaries	-	-	0.25
- Joint Ventures	-	-	-
- Associates	-	-	-
- Others (Ultimate Parent Company)	-	-	22,004.50
Balance Outstanding as at the Balance Sheet date in respect of above cases			
- Subsidiaries	-	-	2,995.86
- Joint Ventures	-	-	-
- Associates	-	-	-
- Others (Ultimate Parent Company)	-	-	9,880.14

(*) Includes Perpetual Securities

b) According to the information and explanation given to us and based on the audit procedures conducted by us, in our opinion, investments made, guarantees provided and securities given are not prejudicial to the company's interest.

c) According to the information and explanation given to us and on the basis of our examination of the records of the company, in our opinion, the schedule of repayment of principal and payment of interest has been stipulated and repayments or receipts of principal amounts and interest have been regular as per stipulations. However accrued interest, in certain cases, has been added to the outstanding loans at year end, as per the terms embedded in the agreement.

d) According to the information and explanation given to us and on the basis of our examination of the records of the company, there is no amount overdue for more than ninety days in respect of loans given.

e) According to the information and explanation given to us and on the basis of our examination of the records of the company, there were no loans which have fallen due during the year based on the tenure of the respective loan agreements.

f) According to the information and explanation given to us and on the basis of our examination of the records of the company, the company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment. However it has provided loans in the nature of perpetual securities to its subsidiaries.

iv. In our opinion and according to the information and explanations given to us, the Company has not granted any loans or provided any guarantees or security in respect to which Section 185 applies. According to the information and explanations given to us, the Company is engaged in the business of providing infrastructural facilities and accordingly the provisions of section 186 (except subsection (1) of Section 186) of the Act are not applicable to the Company. In our opinion, and according to the information and explanations given to us, the Company has complied with Section 186(1) of the Act in respect of Investments done.

v. In our opinion and according to the information and explanations given to us, the Company has not accepted deposits as per the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.

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

vi. As informed to us, the maintenance of cost records as prescribed by the Central Government under section 148(1) of the Act are not applicable to the company for the year under review.

vii. a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including income tax, Goods and Service Tax, duty of customs provident fund and other material statutory dues have generally been deposited regularly during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of employees' state insurance, duty of customs and duty of excise.

According to the information and explanations given to us, no undisputed amounts payable in respect of statutory dues as referred above were in arrears as at 31st March, 2022 for a period of more than six months from the date they became payable.

b) According to the information and explanations given to us, there are no statutory dues as referred in sub clause(a) as at 31st March 2022, which have not been deposited with the appropriate authorities on account of any dispute except as mentioned below:

Name of Statute	Nature of the dues	Forum where dispute is pending	Amount (*) (INR in Lacs)	Amount paid under protest (INR in Lacs)	Period to which the amount relates
Finance Act, 1994	Service Tax	CESTAT	4.27	-	FY 2006-07 to 2009-10
Income Tax Act, 1961	Income Tax	Assessing Officer	4.49	-	FY 2017-18

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

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

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

c) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised term loans during the year.

d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

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

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

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

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

xi. a) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practice in India, and according to the information and explanation given to us, we have neither come across any instance of fraud by the company or on the company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the management.

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

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

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

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

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

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

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

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

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

xvi. a) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi) of the Order is not applicable to the Company.

b) According to the information and explanations given to us and based on our examination of the records of the Company the company has not conducted any Non-Banking Financial or Housing Finance activities. Accordingly, paragraph 3(xvi)(b) of the Order is not applicable to the Company.

c) In our opinion and according to the information and explanations given to us, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the provisions of paragraph 3(xvi) (c) & (d) of the Order is not applicable to the Company.

xvii. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not incurred any cash losses during the financial year or in the immediately preceding financial year.

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

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions read with Note No 40 of Notes forming part of the financial statements, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period one year from the balance sheet date, will get discharged by the company as and when they fall due.

xx. There are no unspent amounts towards Corporate Social Responsibility (CSR) requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) and (b) of the Order is not applicable for the year.

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

Place: Ahmedabad
Date : May 05, 2022

Anuj Jain
Partner
Membership No. 119140
UDIN - 22119140AKZLKC4566

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

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

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

Opinion

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

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

Management's Responsibilities for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

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

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

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

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

Place: Ahmedabad
Date : May 05, 2022

Anuj Jain
Partner
Membership No. 119140
UDIN - 22119140AKZLKC4566

ADANI LOGISTICS SERVICES PRIVATE LIMITED
(Formerly known as Innovative B2B Logistics Solutions Private Limited)
Balance Sheet as at March 31, 2022

₹ in Lacs

Particulars	Notes	As at March 31, 2022	As at March 31, 2021
ASSETS			
Non-current assets			
Property, plant and equipment	3	12,827.86	11,298.20
Right-of-use assets	3	267.56	284.29
Capital work-in-progress	3	606.43	55.64
Intangible assets	3	345.61	373.48
Financial assets			
(i) Investments	4	9,040.12	9,109.87
(ii) Loans	5	9,880.14	-
(iii) Other financial assets	6	33.71	33.71
Income Tax Assets (Net)		793.71	653.43
Other non-current assets	7	902.34	6.00
		34,697.48	**21,814.62**
Current assets			
Inventories	8	0.79	-
Financial assets			
(i) Trade receivables	9	3,377.54	3,277.41
(ii) Cash and cash equivalents	10	316.03	276.11
(iii) Bank balance other than (ii) above	11	966.50	1,089.53
(iv) Loans	5	6.20	6,440.72
(v) Other financial assets	6	168.62	127.82
Other current assets	7	942.85	660.58
		5,778.53	**11,872.17**
Total assets		**40,476.72**	**33,686.79**
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	12	18,301.37	18,301.37
Other equity	13	18,249.24	12,012.08
Total equity		**36,550.61**	**30,313.45**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
(i) Lease liabilities	14	291.29	301.67
Provisions	16	117.88	122.21
		409.17	**423.88**
Current liabilities			
Financial liabilities			
(i) Lease liabilities	14	10.37	9.65
(ii) Trade payables	18		
- total outstanding dues of micro enterprises and small enterprises		14.21	10.54
- total outstanding dues of creditors other than micro enterprises and small enterprises		2,135.94	1,715.43
(iii) Other financial liabilities	15	984.10	773.21
Provisions	16	26.19	19.99
Other current liabilities	17	346.13	420.64
		3,516.94	**2,949.46**
Total liabilities		**3,926.11**	**3,373.34**
Total equity and liabilities		**40,476.72**	**33,686.79**

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

For Dharmesh Parikh & Co. LLP
Chartered Accountants
Firm Registration number 112054W/W100725

Anuj Jain
Partner
Membership No.: 119140

Place: Ahmedabad
Date: May 05, 2022

For and on behalf of Board of Directors

Vikram Jaisinghani
Director
DIN: 00286606

Amit Malik
Managing Director
DIN: 08397245

Mohan Khandelwal
Chief Financial Officer

Pawan Kumar Yadav
Company Secretary

Place: Ahmedabad
Date: May 05, 2022

ADANI LOGISTICS SERVICES PRIVATE LIMITED
(Formerly known as Innovative B2B Logistics Solutions Private Limited)
Statement of Profit and Loss for the year ended March 31, 2022

₹ in Lacs

Particulars	Notes	For the year ended March 31, 2022	For the year ended March 31, 2021
INCOME			
Revenue from operations	19	24,654.72	19,210.68
Other income	20	817.66	545.84
Total income		**25,472.38**	**19,756.52**
EXPENSES			
Operating expenses	21	15,739.96	10,829.30
Employee benefits expense	22	467.53	600.97
Depreciation and amortization expense	3	2,378.28	2,559.03
Finance costs	23	10.68	53.43
Other expenses	24	345.89	316.19
Total expense		**18,942.34**	**14,358.92**
Profit before exceptional items and tax		**6,530.04**	**5,397.60**
Exceptional items (Refer note 7 (b))		283.12	-
Profit/(Loss) before tax		**6,246.92**	**5,397.60**
Tax expense:	25		
Current tax		-	-
Deferred tax		-	-
Income tax expense		**-**	**-**
Profit/(Loss) for the year		**6,246.92**	**5,397.60**
Other comprehensive income/(Loss)			
Items that will not be reclassified to profit or loss in subsequent year			
Re-measurement Gain/(Loss) on defined benefit plans		(9.76)	4.30
Income tax effect (charge)			-
Total other comprehensive income/(Loss) for the year		**(9.76)**	**4.30**
Total comprehensive income/(Loss) for the year (net of tax)		**6,237.16**	**5,401.90**
Earning per share - (face value of ₹ 10 each)			
Basic and diluted (in ₹)	29	**3.41**	**2.95**

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

For Dharmesh Parikh & Co. LLP
Chartered Accountants
Firm Registration number 112054W/W100725

For and on behalf of Board of Directors

Anuj Jain
Partner
Membership No 119140

Vikram Jaisinghani
Director
DIN: 00286606

Amit Malik
Managing Director
DIN: 08397245

Mohan Khandelwal
Chief Financial Officer

Pawan Kumar Yadav
Company Secretary

Place: Ahmedabad
Date: May 05, 2022

Place: Ahmedabad
Date: May 05, 2022

ADANI LOGISTICS SERVICES PRIVATE LIMITED
(Formerly known as Innovative B2B Logistics Solutions Private Limited)
Statement of Changes in Equity for the year ended March 31, 2022

₹ in Lacs

Particulars	Equity share capital	Other Equity				Total
		Perpetual Debt	Reserves and Surplus			
			Retained earnings	Share Premium	General reserve	
As on April 01, 2020	**18,301.37**	**25,000.00**	**(33,140.60)**	**14,684.28**	**66.50**	**24,911.55**
Profit for the year	-	-	5,397.60	-	-	5,397.60
Other comprehensive income	-	-	4.30	-	-	4.30
Total comprehensive income for the year	**-**	**-**	**5,401.90**	**-**	**-**	**5,401.90**
As on March 31, 2021	**18,301.37**	**25,000.00**	**(27,738.70)**	**14,684.28**	**66.50**	**30,313.46**
						-
Profit for the year	-	-	6,246.92	-	-	6,246.92
Other comprehensive income	-	-	(9.76)	-	-	(9.76)
Total comprehensive income for the year	**-**	**-**	**6,237.16**	**-**	**-**	**6,237.16**
As on March 31, 2022	**18,301.37**	**25,000.00**	**(21,501.54)**	**14,684.28**	**66.50**	**36,550.61**

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

For Dharmesh Parikh & Co. LLP
Chartered Accountants
Firm Registration number 112054W/W100725

Anuj Jain
Partner
Membership No 119140

Place: Ahmedabad
Date: May 05, 2022

For and on behalf of Board of Directors

Vikram Jaisinghani
Director
DIN: 00286606

Amit Malik
Managing Director
DIN: 08397245

Mohan Khandelwal
Chief Financial Officer

Pawan Kumar Yadav
Company Secretary

Place: Ahmedabad
Date: May 05, 2022

ADANI LOGISTICS SERVICES PRIVATE LIMITED
(Formerly known as Innovative B2B Logistics Solutions Private Limited)
Statement of Cash Flows for the period ended March 31, 2022

₹ In Lacs

	Particulars	For the period Ended March 31, 2022	For the Year Ended March 31, 2021
A	**Cash Flows from Operating Activities**		
	Net profit before Tax	6,246.92	5,397.60
	Adjustments for:		
	Depreciation and Amortisation Expense	2,378.28	2,559.03
	Unclaimed Liabilities / Excess Provision Written Back	(0.03)	(54.61)
	Finance Cost	10.68	53.43
	Interest Income	(624.88)	(364.67)
	Payment of Lease Charges	(33.00)	(33.00)
	Loss on Sale / Discard of Property, Plant and Equipment (net)	(115.00)	(61.47)
	Operating Profit before Working Capital Changes	**7,862.97**	**7,496.31**
	Adjustments for :		
	(Increase)/Decrease in Trade Receivables	(100.13)	870.19
	(Increase) in Inventories	(0.79)	-
	(Increase)/Decrease in Financial Assets	(3.50)	10.46
	(Increase)/Decrease in Other Assets	(282.95)	296.91
	(Decrease) in Provisions	(7.89)	(38.29)
	Increase/(Decrease) in Trade Payables	424.21	(578.36)
	Increase/(Decrease) in Other Financial Liabilities	228.39	(2.65)
	(Decrease)/Increase in Other Liabilities	(74.51)	204.56
	Cash Generated from Operations	**8,045.80**	**8,259.13**
	Direct Taxes paid (Net of Refunds)	(140.28)	79.87
	Net Cash generated from Operating Activities	**7,905.52**	**8,339.00**
B	**Cash Flows from Investing Activities**		
	Purchase of Property, Plant and Equipment (including Capital Work-in-progress, other intangible assets, capital advances and capital creditors)	(5,310.50)	(58.83)
	Proceeds from Sale of Property, Plant and Equipment	115.00	84.78
	Payment for acquisition of subsidiary	-	(3,065.61)
	Short term Loan	-	(3,341.03)
	Loans given	(5,302.26)	-
	Loans received back	1,856.64	-
	Proceeds from Fixed Deposits (net) including Margin Money Deposits	123.03	7.86
	Interest Received	587.58	366.86
	Net Cash used in Investing Activities	**(7,860.76)**	**(6,005.97)**
C	**Cash Flows from Financing Activities**		
	Proceeds from Non-Current Borrowings	-	732.25
	Repayment of Non-Current Borrowings	-	(3,328.45)
	Interest & Finance Charges Paid	(4.84)	(75.94)
	Net Cash (used in)/generated from Financing Activities	**(4.84)**	**(2,672.14)**
D	**Net increase in Cash and Cash Equivalents (A+B+C)**	**39.92**	**(339.11)**
E	**Cash and Cash Equivalents at the Beginning of the year (refer note 10)**	276.11	615.22
F	**Cash and Cash Equivalents at the End of the year (refer note 10)**	**316.03**	**276.11**

Summary of significant accounting policies refer note 2.3

Notes:

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

2 Disclosure with regards to changes in liabilities arising from Financing activities as set out in Ind AS 7 – Statement of Cash flows is presented under note 15(a).

The accompanying notes form an integral part of the consolidated financial statements.

As per our report of even date.

For Dharmesh Parikh & Co. LLP
Chartered Accountants
Firm Registration number 112054W/ W100725

Anuj Jain
Partner
Membership No.: 119140

Place: Ahmedabad
Date: May 05, 2022

For and on behalf of Board of Directors

Vikram Jaisinghani
Director
DIN: 00286606

Amit Malik
Director
DIN: 08397245

Mohan Khandelwal
Chief Financial Officer

Pawan Kumar Yadav
Company Secretary

Place: Ahmedabad
Date: May 05, 2022

1 Corporate information

Adani Logistics Services Private Limited (Formerly known as Innovative B2B Logistics Solution Private Limited) , subsidiary of Adani Logistics Limited ("ALL") operates container trains on specific railway routes as per concession agreement entered into with Ministry of Railways, Government of India.The registered office of the company is located at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar Ahmedabad AhmedabadGJ 382421 IN

2 Basis of preparation and presentation

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

The financial statements have been prepared on the historical cost basis, except for certain financial instruments (including derivative instruments) which are measured at fair values at the end of each reporting period, as explained in the accounting policies below.
The financial statements are presented in Indian rupees (INR) and all values are rounded to the nearest lacs, except otherwise indicated.

2.2 Summary of significant accounting policies

a) Current versus 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

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) Inventories

Stores and Spares:
- Valued at lower of cost and net realizable value. Cost is determined on a moving weighted average basis. Cost of stores and spares lying in bonded warehouse includes custom duty accounted for on an accrual basis.
- Stores and Spares which do not meet the definition of property, plant and equipment are accounted as inventories.
- Costs incurred that relate to future contract activities are recognised as "Project Work in Progress".
- Project work in progress comprise specific contract costs and other directly attributable overheads including borrowing costs which can be allocated on specific contract cost is, valued at lower of cost and net realisable value.
- Net Realizable Value in respect of store and spares is the estimated current procurement price in the ordinary course of the business.

c) Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.
For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the company's cash management.

d) Property, plant and equipment (PPE)

Property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, The company depreciates them separately based on their specific useful lives. 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 statement of profit or loss as incurred.
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 on property, plant and equipment is calculated on Straight Line Method (SLM) using the rates arrived at based on the useful lives estimated by the management. Further, pursuant to the notification of Schedule II of the Companies Act 2013, by the Ministry of Corporate Affairs effective 01st April, 2014, the management has internally reassessed and changed, wherever necessary the useful lives to compute depreciation, to conform to the requirements of the Companies Act, 2013.
Depreciation on additions to property, plant and equipment on account of foreign exchange fluctuation is provided prospectively over the remaining useful lives of the respective assets.
Spares / standby equipments are depreciated prospectively over the remaining useful lives of the respective mother assets.

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

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

e) Intangible assets

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

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

The useful lives of intangible assets are assessed as finite.

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

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

f) Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

The specific recognition criteria described below must also be met before revenue is recognized.

i) Rendering of services

Revenue from services are recognized in the accounting period in which the services are rendered on proportionate completion method basis based on services completed till reporting date. Revenue is recognized based on the actual service provided to the end of reporting period as a proportion of total services to be provided.

In cases, where the contracts include multiple contract obligations, the transaction price will be allocated to each performance obligation based on the standalone selling prices. Where these prices are not directly observable, they are estimated based on expected cost plus margin.

The amount recognized as revenue is exclusive of goods & service tax where applicable.

ii) Dividend

Revenue is recognized when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

iii) Interest Income

For all financial assets measured either at amortized cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortized cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in finance income in the statement of profit and loss.

g) Functional currency, foreign currency transactions and balances

The functional currency of the Company (i.e. the currency of the primary economic environment in which the Company operates) is Indian Rupee. All financial information is presented in Indian Rupee and is rounded off to the nearest lakh with two decimal point.

On initial recognition, all foreign currency transactions are translated into the functional currency using the exchange rates prevailing on the date of the transaction. As at the reporting date, foreign currency monetary assets and liabilities are translated at the exchange rate prevailing on the Balance Sheet date and the exchange gains or losses are recognised in the Statement of Profit and Loss. Non-monetary assets and liabilities that are carried at historical cost in foreign currency are translated at the exchange rates at the dates of initial transaction. Forward exchange contracts to manage exchange currency exposures are marked to market and resulting gain or loss is recorded in the Statement of Profit and loss. Any profit or loss arising on cancellation or renewal of such forward exchange contract is recognised as income or expense in the period in which such cancellation or renewal is made.

h) Retirement and other Employee Benefits

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.

The company operates a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.
Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.
Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an 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
Accumulated leave, which is expected to be utilised within the next twelve months, is treated as short term employee benefits. The Company measures the expected cost of such absence as the additional amount that is expected to pay as a result of the unused estimate that has accumulated at the reporting date. The Company treats accumulated leave expected to be carried forward beyond twelve months as long term compensated absences which are provided for based on actuarial valuation as at the end of the period. The actuarial valuation is done as per projected unit credit method. The Company presents the entire leave as a current liability in the balance sheet, since it does not have an unconditional right to defer it’s settlement for twelve month after the reporting date.

i) Borrowing costs

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 capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

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 logistics services. Since there are no other business segments in which the company operates, there are no other 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) Related party transactions

Disclosure of transactions with Related Parties, as required by Ind-As 24 "Related Party Disclosures" has been set out in a separate note. Related parties as defined under Ind-As 24 have been identified on the basis of representations made by key managerial personnel and information available with the Company.

l) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference share dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period.
For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

m) Taxes

i) Current income tax

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 amount are those that are enacted or substantially enacted, at the reporting date.

Current 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 tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

ii) Deferred tax

Deferred tax is provided using the balance sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognized for all taxable temporary differences, except
> When the deferred tax liability arises from the initial recognition of an asset or liability in a transaction that affects neither the accounting profit nor taxable profit or loss.
Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized, except:
> When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that affects neither the accounting profit nor taxable profit or loss

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient future taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that The company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. Deferred tax include MAT Credit Entitlement.

n) Impairment of non-financial assets

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

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. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of The Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year.

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

Intangible assets with indefinite useful lives are tested for impairment annually as at year end at the CGU level, as appropriate, and when circumstances indicate that the carrying value may be impaired.

o) Provisions (other than employee benefits), Contingent liabilities and contingent assets

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate of the amount can be made. Provisions are determined based on best estimate required to settle the obligation at the Balance Sheet date. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of the money is material). The increase in the provisions due to passage of time is recognised as interest expense. Provisions are reviewed as at each reporting date and adjusted to reflect the current best estimate.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Contingent assets are not disclosed in the financial statements unless an inflow of economic benefits is probable.

p) Government grants

Government grants and subsidies are recognised when there is reasonable assurance that the Company will comply with the conditions attached to them and the grants and subsidies will be received. Government grants whose primary condition is that the Company should purchase, construct or otherwise acquire non-current assets are recognised as deferred revenue in the Balance sheet and transferred to profit or loss on systematic and rational basis over the useful lives of the related asset. Other government grants and subsidies are recognised as income over the periods necessary to match them with the costs which they are intended to compensate on a systematic basis.

q) Fair value measurement

The Company measures financial instruments, such as, derivatives 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.

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.

r) 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.The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument.

Financial assets

Initial recognition and measurement

All financial assets, except investment in subsidiaries, associates and joint ventures are recognised initially at fair value.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:
> Debt instruments at amortised cost
> Debt instruments at fair value through other comprehensive income (FVTOCI)
> Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
> Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:
(a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
(b)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.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

Debt instrument at FVTOCI

A debt instrument is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated any debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Equity investments at FVTOCI

All equity instruments are subsequently measured at fair value in the balance sheet,with value changes recognised in statement of profit and loss,except for those equity instruments for which the company has elected to present value changes in " other comprehensive income". If an equity instrument is not held for trading, the company has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income.

Derecognition
A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:
> The rights to receive cash flows from the asset have expired, or
> The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.
Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets
The Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure ;
a) Financial assets that are debt instruments, and are measured at amortised cost e.g. loans, debt securities, deposits, trade receivables and bank balances
b) Financial assets that are debt instruments and are measured as at other comprehensive income (FVTOCI)
c) Lease receivables under Ind AS 116
d) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind As 115
The Company follows 'simplified approach' for recognition of impairment loss allowance on:
> Trade receivables or contract revenue receivables; and
> All lease receivables resulting from transactions within the scope of Ind AS 116
Under the simplified approach the Company does not track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk said initial recognition. If credit risk has not increased significantly, 12 month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used.
ECL is the difference between all contracted cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original EIR. ECL impairment loss allowance (or reversal) recognised during the period is recognised as income / (expense) in the statement of profit and loss (P&L). This amount is reflected under the head " Other Expense" in the P&L.

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

Subsequent measurement
The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss
Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109.
Gains or losses on liabilities held for trading are recognised in the profit or loss.
Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, The Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at FVTPL.

Loans and borrowings

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. 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 and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Derecognition

A financial liability is derecognised 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 recognised in the statement of profit or loss.

s) Derivative financial instruments

Initial recognition and subsequent measurement

The Company uses derivative financial instruments, such as forward currency contracts and options to hedge its foreign currency risks and interest rate risks, respectively. Such derivative financial instruments are initially recognised at fair value through profit or loss (FVTPL) on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivative financial instrument are recognised in the statement of profit and loss and reported with foreign exchange gains/(loss) not within results from operating activities. Changes in fair value and gains/(losses) on settlement of foreign currency derivative financial instruments relating to borrowings, which have not been designated as hedge are recorded as finance expense.

t) Leases

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.

i) 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. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment.

ii) 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 the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because 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 lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset. Lease liabilities has been presented under the head "Other Financial Liabilities".

iii) Short-term leases and leases of low-value assets

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

The Company as a lessor

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

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.

2.3 Significant accounting judgments, estimates and assumptions

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

Estimates and assumptions

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

Depreciation

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.

Taxes

Deferred tax assets are recognised for unused tax credits to the extent that it is probable that taxable profit will be available against which the credits can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies (refer note 24).

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Adani Logistics Services Pvt Limited
Notes to Standalone Financials statements for the year ended March 31, 2022
Note 3 - Property, plant and equipment

₹ in Lacs

Particulars	Tangible assets							Intangible assets		
	Building	Computer Hardware	Office Equipments	Plant & Machinery	Furniture & Fixtures	Vehicles	Total - Tangible	Software	Port Infra Rights	Total - Intangible
Cost										
As at March 31, 2020	**189.64**	**51.77**	**34.19**	**17,497.20**	**54.73**	**5.56**	**17,833.09**	**22.98**	**537.50**	**560.48**
Additions		**8.95**	**1.06**				**10.01**	6.39		**6.39**
Deductions/Adjustment				**(418.18)**			**(418.18)**			**-**
As at March 31, 2021	**189.64**	**60.72**	**35.25**	**17,079.02**	**54.73**	**5.56**	**17,424.92**	**29.37**	**537.50**	**566.87**
Additions		16.95		3,842.88			3,859.83	40.99		40.99
Deductions/Adjustment				(455.09)		(5.56)	(460.65)			-
As at March 31, 2022	**189.64**	**77.67**	**35.25**	**20,466.81**	**54.73**	**-**	**20,824.10**	**70.36**	**537.50**	**607.86**
Depreciation/amortisation										
As at March 31, 2020	**10.06**	**40.65**	**27.22**	**3,950.45**	**13.51**	**2.35**	4,044.24	**7.17**	**121.27**	128.44
Depreciation for the year	5.03	8.30	4.14	2,452.28	6.35	1.24	2,477.34	3.26	61.70	64.96
Deductions/(Adjustment)				**(394.87)**			(394.87)			-
As at March 31, 2021	**15.09**	**48.95**	**31.36**	**6,007.86**	**19.86**	**3.59**	**6,126.71**	**10.43**	**182.97**	**193.40**
Depreciation for the year	5.03	5.11	1.51	2,286.11	6.30	1.20	2,305.26	7.16	61.70	68.86
Deductions/(Adjustment)				(431.02)		(4.79)	(435.81)			-
As at March 31, 2022	**20.12**	**54.06**	**32.87**	**7,862.95**	**26.16**	**-**	**7,996.16**	**17.59**	**244.67**	**262.26**
Net Block										
As at March 31, 2021	**174.55**	**11.77**	**3.89**	**11,071.16**	**34.87**	**1.97**	**11,298.20**	**18.94**	**354.53**	**373.48**
As at March 31, 2022	**169.52**	**23.61**	**2.38**	**12,603.86**	**28.57**	**-**	**12,827.86**	**52.77**	**292.83**	**345.61**

Adani Logistics Services Pvt Limited

Notes to Standalone Financials statements for the year ended March 31, 2022

Note 3 - Right-of-use assets

₹ in Lacs

Particulars	Leasehold land
Cost	
As at April 1, 2020	**336.42**
Additions	**-**
As at April 1, 2021	**336.42**
Additions	-
As at March 31, 2022	**336.42**
Depreciation/amortisation	
.As at April 1, 2020	35.41
Depreciation for the year	16.72
.As at April 1, 2021	**52.14**
Depreciation for the year	16.72
As at March 31, 2022	**68.86**
Net Block	
As at March 31, 2021	**284.28**
As at March 31, 2022	**267.56**

Adani Logistics Services Pvt Limited

Note - 3 Capital work-in-progress

Notes to Standalone Financials statements for the year ended March 31, 2022

Capital Work-in-Progress (CWIP) **₹ in Lacs**

Particulars	March 31, 2022	March 31, 2021
Opening	55.64	19.20
Additions	4,451.62	52.83
Capitalised during the year	(3,900.82)	(16.40)
Closing	**606.43**	**55.64**

Capital Work-in-Progress (CWIP) Ageing
As at March 31, 2022

₹ in Lacs

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	579.48	26.95			606.43
Project Temporarily suspended					
Total	**579.48**	**26.95**	-	-	**606.43**

No Projects whose completion is overdue or has exceeded its cost compared to its original plan

Capital Work-in-Progress (CWIP) Ageing
As at March 31, 2021

₹ in Lacs

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	36.44	19.20			55.64
Projects temporarily suspended					-
Total	**36.44**	**19.20**	-	-	**55.64**

No Projects whose completion is overdue or has exceeded its cost compared to its original plan

4 Investments	As at March 31, 2022 ₹ in Lacs	As at March 31, 2021 ₹ in Lacs
Non current		
Investment in equity shares of subsidiary (valued at cost)		
50,000 (As at March 31,2021 - 50,000) fully paid Equity Shares of ₹ 10 each of Adani Forwarding Agent Private Limited	5.00	5.00
50,000 (As at March 31,2021 - 50,000) fully paid Equity Shares of ₹ 10 each of Adani Noble Private Limited	4,565.11	4,565.11
9,60,000 (As at March 31,2021 - 9,60,000) fully paid Equity Shares of ₹ 10 each of Adani Logistics Infrastructure Private Limited	743.70	743.70
9,60,000 (As at March 31,2021 - 9,60,000) fully paid Equity Shares of ₹ 10 each of Adani Cargo Logistics Limited	730.45	730.45
Investment in Unsecured Perpetual debt instruments of subsidiary Companies (valued at cost)		
Adani Forwarding Agent Private Limited	3.25	3.00
Adani Noble Private Limited	2,943.61	3,013.61
Adani Logistics Infrastructure Private Limited	24.00	24.00
Adani Cargo Logistics Limited	25.00	25.00
	9,040.12	**9,109.87**

5 Loans (Unsecured & considered good)	As at March 31, 2022 ₹ in Lacs	As at March 31, 2021 ₹ in Lacs
Non current		
Loans to related parties (refer note 34)	9,880.14	-
	9,880.14	**-**
Current		
Loans to related parties (refer note 34)	6.20	6,436.28
Loans to Staff	-	4.44
	6.20	**6,440.72**

Notes:
(a) The inter corporate deposits given in various installment to Adani Ports & SEZ Limited carries interest rate of 7.50% p.a.

6 Other financial assets	As at March 31, 2022 ₹ in Lacs	As at March 31, 2021 ₹ in Lacs
Non current		
Security and other deposits	33.71	33.71
	33.71	**33.71**
Current		
Security and other deposits	14.89	11.06
Interest accrued on deposits and loans	153.24	115.94
Advance to employees	0.49	0.82
	168.62	**127.82**

7 Other Assets

	Non-current portion		Current portion	
	March 31, 2022 ₹ in Lacs	March 31, 2021 ₹ in Lacs	March 31, 2022 ₹ in Lacs	March 31, 2021 ₹ in Lacs
Capital Advances	902.34	6.00	-	-
Balances with Government authorities	-	-	672.46	115.67
Prepaid Expenses	-	-	21.36	24.07
Contract Assets (refer note (a) below)	-	-	157.30	117.67
Advances recoverable other than in cash	-	-	91.73	120.05
Export benefits receivable (refer note (b) below)	-	-	-	283.12
	902.34	6.00	942.85	660.58

Notes:
(a) Contract assets are the right to consideration in exchange for goods and services transferred to the customer. Contract assets are initially recognised for revenue earned from logistics operation services as receipt of consideration is conditional on successful completion of services. Upon completion of services and acceptance by the customer, the amounts recognised as contract assets are reclassified to trade receivables.

(b) On September 23, 2021 DGFT issued a notification, which restricts the Company's eligibility for SEIS benefits and also restricts the benefit up to Rs 500 Lacs per entity for FY 2019-20, pursuant to which the SEIS receivable amounting to Rs. 283.12 Lacs pertaining to FY 2020-21 has been written off during the year and is shown as exceptional item.

8 Inventories (At lower of cost and net realisable value)	As at March 31, 2022 ₹ in Lacs	As at March 31, 2021 ₹ in Lacs
Stores and spares	0.79	-
	0.79	**-**

		As at March 31, 2022 ₹ in Lacs	As at March 31, 2021 ₹ in Lacs
9	**Trade receivables**		
	Current		
	Unsecured stated otherwise		
	Considered good	3,377.54	3,277.41
	Considered doubtful	625.31	625.31
		4,002.85	**3,902.72**
	Less: Allowance for doubtful debts	(625.31)	(625.31)
		3,377.54	**3,277.41**

(Trade receivables includes receivable from related parties and considered good)

a) Generally, as per credit terms trade receivable are collectable within 30-180 days although the Company provides extended credit period with interest between 8% to 10% p.a. considering business and commercial arrangements with the customers including related parties. There are no receivables which are contractually collectible on deferred basis.

b) No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person; nor any trade or other receivable are due from firms or private companies in which any director is a partner, a director or a member.

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

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	1,201.24	1,707.70	102.08	153.04	3.79	-	3,167.85
2	Disputed Trade receivables - Considered doubtful	-	-	-	-	55.00	780.01	835.01
	Sub Total	**1,201.24**	**1,707.70**	**102.08**	**153.04**	**58.79**	**780.01**	**4,002.85**
Less	Allowance for doubtful debts							(625.31)
	Total							**3,377.54**

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

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	1,609.73	991.52	456.96	9.51	-	-	3,067.72
2	Disputed Trade receivables - Considered doubtful	-	-	-	55.00	780.01	-	835.01
	Sub Total	**1,609.73**	**991.52**	**456.96**	**64.51**	**780.01**	**-**	**3,902.73**
Less	Allowance for doubtful debts							(625.31)
	Total							**3,277.41**

		As at March 31, 2022 ₹ in Lacs	As at March 31, 2021 ₹ in Lacs
10	**Cash and cash equivalents**		
	Balances with banks:		
	Balance in current account	316.03	276.11
	Cash on hand	-	-
		316.03	**276.11**

		As at March 31, 2022 ₹ in Lacs	As at March 31, 2021 ₹ in Lacs
11	**Bank balances other than cash and cash equivalents**		
	Margin money deposits	966.50	1,089.53
		966.50	**1,089.53**

Note: Pledged/lien against bank guarantees.

		As at March 31, 2022 ₹ in Lacs	As at March 31, 2021 ₹ in Lacs
12	**Equity share capital**		
	Authorised		
	18,50,00,000 Equity Shares of ₹ 10 each (As at March 31, 2021 - 18,50,00,000)	18,500.00	18,500.00
		18,500.00	**18,500.00**
	Issued, subscribed and fully paid up shares		
	18,30,13,685 Equity Shares of ₹ 10 each (As at March 31, 2021 - 18,30,13,685)	18,301.37	18,301.37
		18,301.37	**18,301.37**

Notes:
(a) Reconciliation of the number of the shares outstanding as the beginning and end of the year:

	March 31, 2022		March 31, 2021	
	No in Lacs	₹ in Lacs	No in Lacs	₹ in Lacs
At the beginning of the year	1,830.14	18,301.37	1,830.14	18,301.37
New Shares Issued during the year	-	-	-	-
At the end of the year	**1,830.14**	**18,301.37**	**1,830.14**	**18,301.37**

(b) Terms/rights attached to equity shares:

The Company has only one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share.
In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Shares held by parent company
Out of equity shares issued by the company, shares held by its parent company is as below

	As at March 31, 2022 No in Lacs	As at March 31, 2021 No in Lacs
Adani Logistics Limited (Along with its nominees) 180,085,385 Equity Shares of ₹ 10 each (As at March 31, 2021 : 17,98,85,385)	1,800.85	1,798.85

(d) Details of shareholder holding more than 5% shares in the Company

	Particulars	As at March 31, 2022 No in Lacs	As at March 31, 2021 No in Lacs
Equity shares of ₹ 10 each fully paid			
Adani Logistics Limited (Along with its nominees)		1,800.85	1,798.85
	% holding	98.40%	98.29%

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

Promoter name	No. of Shares (In Lacs)	% of total shares	% Change during the year
Adani Logistics Limited	1,800.85	98.40%	0.10%
Others	29.28	1.60%	-0.10%

Details of shareholding of Promoters as at March 31, 2021

Promoter name	No. of Shares (In Lacs)	% of total shares	% Change during the year
Adani Logistics Limited	1,798.85	98.29%	0.00%
Others	31.28	1.71%	0.00%

		As at March 31, 2022 ₹ in Lacs	As at March 31, 2021 ₹ in Lacs
13	**Other equity**		
(a)	**Retained Earnings**		
	Opening Balance	(27,738.70)	(33,140.60)
	Add : Profit for the year	6,237.16	5,401.90
	Less: Equity cost adjustment	-	-
	Closing Balance	**(21,501.54)**	**(27,738.70)**

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

(b)	**Share premium**		
	Equity premium	14,684.28	14,684.28
		14,684.28	**14,684.28**

Note:
Security premium represents the premium received on issue of shares over and above the face value of Equity Shares. Such amount is available for utilization in accordance of the Provisions of the Companies Act, 2013.

(c)	**Other reserves**		
	General reserve	66.50	66.50
		66.50	**66.50**

Note:
The general reserve is used from time to time to transfer profit from retained earnings for apportion purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to statement of profit and loss.

		As at March 31, 2022 ₹ in Lacs	As at March 31, 2021 ₹ in Lacs
(d)	**Shareholder loan in the nature of perpetual debt**		
	At the beginning of the year	25,000.00	25,000.00
	Add: raised during the year	-	-
	At the end of the year	**25,000.00**	**25,000.00**

Note:
"The Company has issued Unsecured Perpetual Debt to Adani Logistics Limited (Parent Entity). This debt is perpetual in nature with no maturity or redemption and is repayable only at the option of the borrower. The distribution on this debt is cumulative and at the discretion of the borrower at the rate of 7.50% p.a. where the borrower has an unconditional right to defer the same. As this debt is perpetual in nature and ranked senior only to the Share Capital of the borrower and the borrower does not have any redemption obligation, this is considered to be in the nature of equity instruments. This Unsecured Perpetual Debt have accordingly been presented as Instruments entirely equity in nature."

Other equity [(a)+(b)+(c)+(d)]	**18,249.24**	**12,012.08**

14 Lease liabilities

Particulars	Non-current portion		Current portion	
	March 31, 2022 ₹ in Lacs	March 31, 2021 ₹ in Lacs	March 31, 2022 ₹ in Lacs	March 31, 2021 ₹ in Lacs
Finance Lease Liabilities	291.29	301.67	10.37	9.65
	291.29	**301.67**	**10.37**	**9.65**

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

Particulars	As at March 31, 2022	
	Total minimum lease payments	Present Value of minimum lease payments
Within one year	33.00	10.37
After one year but not later than five years	132.00	49.89
More than five years	363.00	241.41
Total minimum lease payments	**528.00**	**301.67**
Less: Amounts representing finance charges	(226.33)	
Present value of minimum lease payments	**301.67**	**301.67**

15 Other financial liabilities

	As at March 31, 2022 ₹ in Lacs	As at March 31, 2021 ₹ in Lacs
Current		
Deposits from customers	5.00	5.00
Capital creditors, retention money and other payable	979.10	768.21
	984.10	**773.21**

Note:
(a) **Disclosure under Para 44A as set out in Ind AS 7 on cash flow statements under Companies (Indian Accounting Standards) Rules, 2015 (as amended)**

As at March 31, 2022 ₹ in Lacs

Particulars of liabilities arising from financing activity	Note No.	As at March 31, 2021	Net cash flows	Other changes	As at March 31, 2022
Interest & Finance Charges		-	(4.84)	4.84	-
Total		**-**	**(4.84)**	**4.84**	**-**

As at March 31, 2021 ₹ in Lacs

Particulars of liabilities arising from financing activity	Note No.	As at April 01, 2020	Net cash flows	Other changes	As at March 31, 2021
Non current borrowings		2,596.20	(2,596.20)	-	-
Interest & Finance Charges		46.53	(75.94)	29.41	-
Total		**2,642.73**	**(2,672.13)**	**29.41**	**-**

16 Provisions

Particulars	Non-current portion		Current portion	
	March 31, 2022 ₹ in Lacs	March 31, 2021 ₹ in Lacs	March 31, 2022 ₹ in Lacs	March 31, 2021 ₹ in Lacs
Provision for gratuity (refer note 31)	82.57	89.73	15.72	12.52
Provision for compensated absences	35.31	32.48	10.47	7.47
	117.88	**122.21**	**26.19**	**19.99**

17 Other Liabilities

	March 31, 2022 ₹ in Lacs	March 31, 2021 ₹ in Lacs
Current		
Unearned revenue	10.20	9.30
Statutory liabilities (includes TDS, GST, PF etc.)	206.26	274.85
Advance from customers	129.67	136.49
	346.13	**420.64**

18 Trade payables

	March 31, 2022 ₹ in Lacs	March 31, 2021 ₹ in Lacs
Total outstanding dues of micro enterprises and small enterprises (refer Note : 32)	14.21	10.54
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,135.94	1,715.43
	2,150.16	**1,725.97**

(Trade payables includes amount payable to related parties (refer Note : 34))

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

Sr No	Particulars	No 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	14.21					14.21
2	Others	1,782.28	308.90	0.25	40.91	3.59	2,135.95
	Total	**1,796.49**	**308.90**	**0.25**	**40.91**	**3.59**	**2,150.16**

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

Sr No	Particulars	No 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	10.54					10.54
2	Others	1,439.56	272.64	3.23	-	-	1,715.43
	Total	**1,450.10**	**272.64**	**3.23**	**-**	**-**	**1,725.97**

19 Revenue from operations

	March 31, 2022 ₹ in Lacs	March 31, 2021 ₹ in Lacs
Income from Port Operations (including related infrastructure)	5,734.61	5,281.24
Logistic Services	18,325.56	13,607.35
Other operating income including construction, Infrastructure development support services and	594.55	304.89
Income from logistics services	**24,654.72**	**19,193.48**
Other operating income	-	17.20
	24,654.72	**19,210.68**

Note:
a) Reconciliation of revenue recognised with contract price:

Particulars	March 31, 2022 ₹ in Lacs	March 31, 2021 ₹ in Lacs
Contract Price	**24,615.99**	**19,215.27**
Adjustment for:		
Change in value of Contract assets	39.63	4.71
Change in value of Contract liabilities	(0.90)	(9.30)
Revenue from Contract with Customers	**24,654.72**	**19,210.68**

20 Other income

	March 31, 2022 ₹ in Lacs	March 31, 2021 ₹ in Lacs
Interest income on		
Bank deposits	32.31	56.65
Inter corporate deposits and others	571.48	268.86
Income tax refund	21.09	39.16
Unclaimed liabilities / excess provision written back	0.03	54.61
Profit on sale / disposal of assets (net)	115.00	61.47
Scrap sale	11.70	1.62
Profit on sale of Mutual Fund	-	0.07
Miscellaneous income	66.05	63.40
	817.66	**545.84**

21 Operating expenses

	March 31, 2022 ₹ in Lacs	March 31, 2021 ₹ in Lacs
Customer Claims	-	-
Railway operating expenses	12,526.73	7,781.60
Cargo freight and transportation expenses	3,101.26	2,962.26
Repairs to plant & machinery	73.28	16.57
Power & fuel	38.69	68.87
	15,739.96	**10,829.30**

22 Employee benefit expense

	March 31, 2022 ₹ in Lacs	March 31, 2021 ₹ in Lacs
Salaries and wages	423.25	541.85
Contribution to provident and other funds	21.67	28.35
Gratuity (refer note 31)	14.86	18.35
Staff welfare expenses	7.75	12.42
	467.53	**600.97**

23 Finance costs

	March 31, 2022 ₹ in Lacs	March 31, 2021 ₹ in Lacs
Interest on		
Term loans	0.01	0.01
Inter corporate deposit	-	29.08
Bank and other finance charges	4.83	0.32
Interest on asset taken on lease	5.84	24.02
	10.68	**53.43**

24 Other expenses

	March 31, 2022 ₹ in Lacs	March 31, 2021 ₹ in Lacs
Rent	13.05	117.61
Rates and taxes	-	0.37
Insurance (net of reimbursement)	46.44	33.64
Advertisement and publicity	18.05	0.38
Other repairs and maintenance	16.83	19.16
Legal and professional expenses	41.44	20.18
Payment to auditors (refer note 1 below)	9.75	8.25
Security expenses	2.56	41.47
Communication expenses	12.79	26.79
Electric Power Expenses	0.03	3.14
Office expenses	3.23	17.12
Travelling and conveyance	15.74	20.41
Directors sitting fee	3.00	1.37
Charity & donations (refer note 2 below)	27.00	-
Loss on foreign exchange variation (net)	1.07	-
Miscellaneous expenses	134.91	6.30
	345.89	**316.19**

Note: 1 **Payment to auditor**	March 31, 2022 ₹ in Lacs	March 31, 2021 ₹ in Lacs
As auditor:		
Audit fee	9.50	8.00
In other capacity		
Certification Fees	0.25	0.25
	9.75	**8.25**

Note: 2
Details of Expenditure on Corporate Social Responsibilities

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief and rural development projects. A CSR committee has been formed by the Company as per the Act. The funds were primarily allocated to a corpus and utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013.

		₹ in Lacs	Yet to be paid in cash	Total ₹ in Lacs
MArch 31, 2022				
i) Construction/acquisition of any asset		-	-	-
ii) On purposes other than (i) above		27.00	-	27.00
	Total	**27.00**	**-**	**27.00**
March 31, 2021				
i) Construction/acquisition of any asset		-	-	-
ii) On purposes other than (i) above		-	-	-
	Total	**-**	**-**	**-**

Nature of CSR activities	COVID support- PM CARES Fund, COVID support – CM Relief Fund,Promoting Health Care,Eradicating hunger, poverty and malnutrition, 'promoting health care ,COVID 19 expense,Ensuring environmental sustainability, Education and Social development

Name	March 31, 2022 ₹ in Lacs	March 31, 2021 ₹ in Lacs
Contribution / Donation to related party (Refer note 34)	27.00	-
The amount of shortfall at the end of the year out of the amount required to be spent by the Company during the year	Nil	Nil

25 Income Tax

The major component of income tax expenses for the year ended March 31, 2022 and March 31, 2021 are as under

a) **Tax expense reported in the statement of profit and loss**	March 31, 2022 ₹ in Lacs	March 31, 2021 ₹ in Lacs
Current income tax	-	-
Deferred tax	-	-
Tax expense reported in statement of profit and loss	**-**	**-**

b) **Balance Sheet section**	March 31, 2022 ₹ in Lacs	March 31, 2021 ₹ in Lacs
Taxes recoverable (net)	793.71	653.43
Less: Liabilities for current tax (net)	-	-
	793.71	**653.43**

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

	March 31, 2022 ₹ in Lacs	March 31, 2021 ₹ in Lacs
Accounting profit before taxation	**6,246.92**	**5,397.60**
Company's domestic tax rate	26.00%	26.00%
Tax using the Company's domestic rate	**1,624.20**	**1,403.38**
Tax effect of:		
Permanent expense disallowance	**2.60**	**10.60**
Effect of previously unrecognised tax losses and unutilised tax credits used to reduce tax expense	**(1,626.80)**	**(1,413.98)**
Effective tax rate	**-**	**-**
Tax expenses as per statement of profit and loss	**(0)**	**-**

d) Deferred tax liability / Deferred tax asset

Particulars	March 31, 2022 ₹ in Lacs	March 31, 2021 ₹ in Lacs
Deferred tax liabilites		
a. Fixed assets: impact of tax depreciation and depreciation / amortisation charged in the financial reporting	1,553.88	1,626.10
b. Right of use of assets - Leases	69.57	73.91
Gross deferred tax liabilites	**1,623.44**	**1,700.01**
Deferred tax asset		
Effect of expenditure debited to profit & loss statment in the current period, but allowable for tax purposes in the following years:		
a. Expenditure disallowed u/s 43B of the Income Tax Act,1961 - allowable on payment	41.14	42.35
b. Unabsorbed depreciation/ business loss under the Income Tax Act, 1961	1,548.64	5,161.51
c. Lease liability	78.43	83.28
Gross deferred tax assets	**1,668.21**	**5,287.14**
Limited to the value of gross deferred tax liabilities	**1,623.44**	**1,700.01**
Net deferred tax liabilities / (asset) (refer note)	**1,623.44**	**1,700.01**

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.

26 Fair Value Measurement

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

₹ in Lacs

Particulars	Fair Value through other Comprehensive Income	Fair Value through Profit & Loss	Amortised Cost	Total
Financial asset				
Investments *	-	-	-	-
Trade receivables	-	-	3,377.54	3,377.54
Cash and cash equivalents	-	-	316.03	316.03
Other bank balance	-	-	966.50	966.50
Loans	-	-	9,886.34	9,886.34
Others financial assets	-	-	202.33	202.33
	-	**-**	**14,748.74**	**14,748.74**
Financial liabilities				
Borrowings	-	-	-	-
Trade payables	-	-	2,150.15	2,150.15
Other financial liabilities	-	-	984.10	984.10
	-	**-**	**3,134.25**	**3,134.25**

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

₹ in Lacs

Particulars	Fair Value through other Comprehensive Income	Fair Value through Profit & Loss	Amortised Cost	Total
Financial asset				
Investments *	-	-	-	-
Trade receivables	-	-	3,277.41	3,277.41
Cash and cash equivalents	-	-	276.11	276.11
Loans	-	-	6,440.72	6,440.72
Others financial assets	-	-	161.53	161.53
	-	**-**	**11,245.30**	**11,245.30**
Financial liabilities				
Borrowings	-	-	-	-
Trade payables	-	-	1,725.97	1,725.97
Other financial liabilities	-	-	773.21	773.21
	-	**-**	**2,499.18**	**2,499.18**

Note:1

* Carrying amounts of cash and cash equivalents, trade receivables, investments, unbilled revenues, loans, trade payables and other payables as at March 31,2022 and March 31,2021 approximate the fair value because of their short-term nature. Difference between carrying amounts and fair values of bank deposits, other financial assets, other financial liabilities and borrowings subsequently measured at amortised cost is not significant in each of the years presented.

27 Financial Risk Mnagement objective and policies

The Company's principal financial liabilities other than derivatives, comprise loans and borrowings, trade and other payables, and other financial liabilities. The main purpose of these financial liabilities is to finance the Company's operations/projects and to provide guarantees to support its operations. The Company's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations.

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 having a balanced portfolio of fixed and variable rate loans and borrowings. The Company does not have any long-term debt obligations having floating interest rates as at year ended March 31, 2022.

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.

Customer credit risk is managed by the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive evaluation and individual credit limits are defined in accordance with this assessment.

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The calculation is based on exchange losses historical data.

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 Company'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.

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.

March 31, 2022 **₹ in Lacs**

Particulars	On demand	within 1 year	Over 1 year Within 3 years	Over 3 years	Total
Borrowings	-	-	-	-	-
Other financial liabilities #	-	984.10			984.10
Trade and other payables	-	2,150.15	-	-	2,150.15
	-	**3,134.25**	**0.00**	**0.00**	**3,134.25**

March 31, 2021 **₹ in Lacs**

Particulars	On demand	within 1 year	Over 1 year Within 3 years	Over 3 years	Total
Borrowings	-	-	-	-	-
Other financial liabilities #	-	806.21	66.00	462.00	1,334.21
Trade and other payables	-	1,725.97	-	-	1,725.97
	-	**2,532.18**	**66.00**	**462.00**	**3,060.18**

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

28 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	Refer note	March 31, 2022	March 31, 2021
Total Borrowings	14	-	-
Less: Cash and bank balance	11,12	1,282.53	1,365.64
Net Debt (A)		**(1,282.53)**	**(1,365.64)**
Total Equity (B)	13	36,550.61	30,313.45
Total Equity and Net Debt (C = A + B)		35,268.08	28,947.81
Gearing ratio (A/C)		**0.00%**	**0.00%**

29 Earnings per share

	March 31, 2022 ₹ in Lacs	March 31, 2021 ₹ in Lacs
Profit attributable to equity shareholders of the company (₹ in Lacs)	6,246.92	5,397.60
Weighted average number of equity shares (No. in lacs)	1,830.14	1,830.14
Basic and Diluted earning per share (in ₹)	3.41	2.95

30 Segment information

The Company is primarily engaged in the business of developing, operating and maintaining the port based terminal infrastructure facilities. The entire business has been considered as a single segment in terms of Ind AS - 108 on Segment Reporting issued by the Institute of Chartered Accountants of India. There being no business outside India, the entire business has been considered as single geographic segment.

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 ₹ 20.44 lacs (previous year ₹ 26.63 lacs) as expenses under the following defined contribution plan.

₹ in Lacs

Contribution to	2021-22	2020-21
Provident Fund	20.44	26.63
Total	**20.44**	**26.63**

b) The company has a defined gratuity plan. Under the plan every employee who has completed at least five year of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service.
The following tables summarise the component of the net benefits expense recognised in the statement of profit and loss account and the funded status and amounts recognized in the balance sheet for the respective plan.

Gratuity

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

Particulars	**2021-22**	**2020-21**
Present value of the defined benefit obligation at the beginning of the year	102.25	135.43
Current service cost	8.01	9.84
Past service cost	-	-
Interest cost	6.85	8.51
Re-measurement (or Actuarial) (gain) / loss arising from:	-	-
- change in demographic assumptions	0.53	(1.83)
- change in financial assumptions	11.62	-
- experience variance	(2.40)	(2.47)
Benefits paid	(28.59)	(38.97)
Liability Transfer In	-	5.16
Liability Transfer (Out)	-	(13.42)
Present value of the defined benefit obligation at the end of the year	**98.29**	**102.25**

b) Net asset/(liability) recognised in the balance sheet **₹ in Lacs**

Contribution to	**2021-22**	**2020-21**
Present value of the defined benefit obligation at the end of the year	98.29	102.25
Fair value of plan assets at the end of the year	-	-
Amount recognised in the balance sheet	(98.29)	(102.25)
Net (liability)/asset	**(98.29)**	**(102.25)**

c) Expense recognised in the statement of profit and loss for the year **₹ in Lacs**

Particulars	**2021-22**	**2020-21**
Current service cost	8.01	9.84
Interest cost on benefit obligation	6.85	8.51
Total Expense included in employee benefits expense	**14.86**	**18.35**

d) Recognised in the other comprehensive income for the year **₹ in Lacs**

Particulars	**2021-22**	**2020-21**
Actuarial (gain)/losses arising from		
- change in demographic assumptions	0.53	(1.83)
- change in financial assumptions	11.62	-
- experience variance	(2.40)	(2.47)
Return on plan assets, excluding amount recognised in net interest expense	-	-
Recognised in comprehensive income	**9.76**	**(4.30)**

e) Maturity profile of Defined Benefit Obligation **₹ in Lacs**

Particulars	**2021-22**	**2020-21**
Weighted average duration (based on discounted cashflows)	8 years	7 years

f) Quantitative sensitivity analysis for significant assumption is as below

Sensitivity Analysis Method
The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while parent all other assumptions constant.
Increase/(decrease) on present value of defined benefits obligation at the end of the year

Particulars	**March 31, 2022**		**March 31, 2021**	
Assumptions	**Discount rate**			
Sensitivity level	**1% Increase**	**1% Decrease**	**1% Increase**	**1% Decrease**
Impact on defined benefit obligations	₹ in Lacs	₹ in Lacs	₹ in Lacs	₹ in Lacs
	(7.08)	8.12	(6.70)	7.61

Particulars	**March 31, 2022**		**March 31, 2021**	
Assumptions	**Salary Growth rate**			
Sensitivity level	**1% Increase**	**1% Decrease**	**1% Increase**	**1% Decrease**
Impact on defined benefit obligations	₹ in Lacs	₹ in Lacs	₹ in Lacs	₹ in Lacs
	7.80	(6.95)	7.44	(6.68)

Particulars	**March 31, 2022**		**March 31, 2021**	
Assumptions	**Attrition rate**			
Sensitivity level	**50% Increase**	**50% Decrease**	**50% Increase**	**50% Decrease**
Impact on defined benefit obligations	₹ in Lacs	₹ in Lacs	₹ in Lacs	₹ in Lacs
	(5.04)	8.39	(2.13)	(2.13)

Particulars	**March 31, 2022**		**March 31, 2021**	
Assumptions	**Mortality rate**			
Sensitivity level	**10% Increase**	**10% Decrease**	**10% Increase**	**10% Decrease**
Impact on defined benefit obligations	₹ in Lacs	₹ in Lacs	₹ in Lacs	₹ in Lacs
	(0.04)	0.04	(0.01)	0.02

g) The principle assumptions used in determining gratuity obligations are as follows:

Particulars	**March 31, 2022**	**March 31, 2021**
Discount rate	6.90%	6.70%
Rate of escalation in salary (per annum)	10.00%	8.00%
Mortality	Indian assured mortality table 2012-14	Indian assured mortality table 2012-14
Attrition rate	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.

The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled. There has been significant change in expected rate of return on assets due to change in the market scenario.

h) The expected cash flows of defined benefit Obligation over future periods (Valued on Undiscounted Basis) ₹ in Lacs

Particulars	March 31, 2022	March 31, 2021
Within the next 12 months (next annual reporting period)	15.72	12.52
2 to 5 years	35.83	48.87
6 to 10 years	35.91	35.81
More than 10 years	101.68	83.62
Total Expected Payments	**189.14**	**180.82**

32 Payable to Micro,Small and Medium enterprise as per Micro, Small and Medium Enterprises Development Act 2006 are as below.

Sr No	Particulars	Year ended March 31, 2022	Year ended March 31, 2021
1	Principal amount and interest due thereon remaining unpaid to any supplier as at the end of each accounting year.	Nil	Nil
	Principal	14.21	10.54
	Interest	Nil	Nil
2	The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	Nil	Nil
3	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.	Nil	Nil
4	The amount of interest accrued and remaining unpaid at the end of each accounting year; and	Nil	Nil
5	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006.	Nil	Nil

33 **Unhedged foreign currency exposure**

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

Nature	As at March 31, 2022		As at March 31, 2021	
	Amount ₹ in Lacs	Foreign Currency In Million	Amount ₹ in Lacs	Foreign Currency In Million
Interest accrued but not due				
Trade payables	106.00	USD 0.14	-	-

Closing rates as at March 31, 2022:
INR / USD = ₹ 75.79
INR / EURO = ₹ 84.22

Closing rates as at March 31, 2021:
INR / USD = ₹ 73.11
INR / EURO = ₹ 85.75

34 **Related Parties transactions**

The Management has identified the following entities as related parties of the Company for the year ended 31st March, 2022 for the purposes of reporting as per IND AS 24 – Related Party Transactions, which are as under:

Particulars	Name of Company
Ultimate Parent Company	Adani Ports and Special Economic Zone Limited
Parent Company	Adani Logistics Limited
Wholly owned Subsidiary Companies	Adani Noble Private Limited
	Adani Forwarding Agent Private Limited
	Adani Cargo Logistics Limited
	Adani Logistics Infrastructure Pvt. Limited
Fellow Subsidiary	Adani Agri Logistics Limited
	Dighi Port Limited
	Shanti Sagar International Dredging Limited
Entities over which major shareholders of holding Company are able to excersie significant influence through voting powers	Adani Bunkering Private Limited
	Adani Agri Logistics Limited
	Adani Enterprises Limited
	Parsa Kente Coliries Limited
	Adani Wilmar Limited
	Adani Murmugao Port Terminal Limited
Key Management Personnel and their relatives	Mr. Vikram Jaisinghani (Director) (Appointed w.e.f. October 25, 2021)
	Mr. Pawan Kumar Yadav (Company Secretary)
	Mrs. Maitri Mehta (Director)
	Mr. Amit Malik (Managing Director) (change in designation w.e.f. October 25, 2021)
	Mr. Sandeep Mehta (Resigned w.e.f. October 25, 2021)
	Mr. Manoj Chanduka (Resigned w.e.f. October 25, 2021)
	Mr. Jay Shah (Director)
	Mr. Mohan Khandelwal (Chief Financial Officer)

Notes:

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

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

Details of Related Party Transactions ₹ in Lacs

Category	Relationship	Name of Related Party	March 31, 2022	March 31, 2021
Sales/ Services rendered	Holding Company	Adani Logistics Limited	594.55	414.29
	Other Entity	Adani Bunkering Private Limited	6.30	1.50
	Holding Company	Adani Ports and Special Economic Zone Limited	2,634.69	2,284.37
	Other Entity	Adani Wilmar Limited	51.37	403.92
	Fellow Subsidiary	Shanti Sagar International Dredging Private Limited	2.56	-
	Other Entity	Adani Enterprise Limited	1,712.40	1,850.93
	Fellow Subsidiary	Dighi Port Limited	15.28	-
	Other Entity	Adani Murmugao Port Terminal Limited	900.00	1,200.00
Purchases/ Services Availed	Holding Company	Adani Logistics Limited	1,383.84	800.67
	Other Entity	Adani Enterprise Limited	26.83	3.67
	Subsidiary Companies	Adani Noble Private Limited	33.00	33.00
Interest Expense	Holding Company	Adani Logistics Limited	-	29.09
Interest Expense (Lease)	Subsidiary Companies	Adani Noble Private Limited	23.35	-
Interest received	Holding Company	Adani Ports and Special Economic Zone Limited	571.47	191.95
	Subsidiary Companies	Adani Noble Private Limited	-	76.91
Other Income	Other Entity	Adani Enterprise Limited	1.79	-
	Other Entity	Shanti Sagar International Dredging Private Limited	0.08	-
Infrastructure service charges paid	Subsidiary Companies	Adani Noble Private Limited	-	30.07
Loan taken	Holding Company	Adani Logistics Limited	-	732.25
Loan repaid	Holding Company	Adani Logistics Limited	-	3,328.45
Loan given	Subsidiary Companies	Adani Noble Private Limited	-	1.00
	KMP	Mr Pawan Kumar Yadav	7.50	-
	Holding Company	Adani Ports and Special Economic Zone Limited	22,004.50	14,516.00
Loan received back	Subsidiary Companies	Adani Noble Private Limited	-	121.00
	KMP	Mr Pawan Kumar Yadav	1.30	-
	Holding Company	Adani Ports and Special Economic Zone Limited	18,560.64	8,079.72
Conversion of Loan given into Perpetual debt	Subsidiary Companies	Adani Noble Private Limited	-	3,013.61
Perpetual loan Given	Subsidiary Companies	Adani Forwarding Agent Private Limited	0.25	3.00
	Subsidiary Companies	Adani Logistics Infrastructure Private Limited	-	24.00
	Subsidiary Companies	Adani Cargo Logistics Limited	-	25.00
Donation	Other Entity	Adani Foundation	27.00	-
Sale or Redemption of Investment	Subsidiary Companies	Adani Noble Private Limited	70.00	-
Directors Sitting fees	KMP	Mr. Krishnakumar Mishra	-	0.59
		Mrs. Maitri Mehta	1.50	0.78
		Mr Jay Shah	1.50	
Remuneration of key managerial persons		Mr Pawan Kumar Yadav	28.45	27.40

Outstanding balance as at the end of the year ₹ in Lacs

Category	Relationship	Name of Related Party	March 31, 2022	March 31, 2021
Loan given balance	Holding Company	Adani Ports and Special Economic Zone Limited	9,880.14	6,436.28
	KMP	Pawan Kumar Yadav	6.20	
Perpetual Securities (loan) given balance	Subsidiary Companies	Adani Noble Private Limited	2,943.61	3,013.61
	Subsidiary Companies	Adani Cargo Logistics Limited	25.00	25.00
	Subsidiary Companies	Adani Logistics Infrastructure Private Limited	24.00	24.00
	Subsidiary Companies	Adani Forwarding Agent Private Limited	3.25	3.00
Advances from Customer Closing Balance	Fellow Subsidiary	Dighi Port Limited	4.07	-
Interest accrued receivable	Holding Company	Adani Ports and Special Economic Zone Limited	153.24	91.27
Trade payable	Subsidiary Companies	Adani Noble Private Limited	3.98	15.47
	Subsidiary Companies	Adani Logistics Infrastructure Private	0.03	-
	Other Entity	Adani Enterprise Limited	13.96	-
	Holding Company	Adani Logistics Limited	159.22	58.11
Other receivables	Other Entity	Parse Kente Collries Limited	-	7.51
Other payables	Fellow Subsidiary	Adani Agri Logistics Limited	-	0.93
Trade receivable	Holding Company	Adani Ports and Special Economic Zone Limited	379.36	0.42
	Other Entity	Adani Enterprise Limited	568.22	1,078.34
	Holding Company	Adani Logistics Limited	86.73	-
	Other Entity	Adani Bunkering Private Limited	0.69	0.30
	Other Entity	Adani Wilmar Limited	0.99	-
	Fellow Subsidiary	Shanti Sagar International Dredging Private Limited	0.09	-
	Fellow Subsidiary	Adani Murmugao Port Terminal Limited	-	611.63
Perpetual Securities (loan)	Holding Company	Adani Logistics Limited	25,000.00	25,000.00

The particulars given above have been identified on the basis of information available with the Company.

Terms and conditions of transactions with related parties

1. Outstanding balances of related parties at the year-end are unsecured and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended March 31, 2022, the Company has not recorded any impairment of receivables relating to amounts due from related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

35 Contingent liabilities and commitments on capital account

₹ in Lacs

Particulars	March 31, 2022	March 31, 2021
Contingent liabilities		
(i) Central Warehousing Corporation (On account of disputed operational charges at Kalamboli) (Refer note : 35.1)	920.96	920.96
(ii) Central Warehousing Corporation (On account of disputed shunting, stabling and siding charges at Noli) (Refer note : 35.2)	93.33	93.33
(iii) Service tax payable on commission received	4.27	4.27
(iv) Income tax payable on demand	4.49	4.49
Commitments on capital account		
Estimated amount of unexecuted capital contracts	14,065.82	27.67

35.1 The Strategic Alliance Agreement (the Agreement) entered by the Adani Logistics Services Private Limited with Central Warehousing Corporation (CWC) got terminated due to it being in violation of law. The Agreement got vitiated due to misrepresentation and non-compliance of applicable law by CWC. CWC contended the revision to the agreement in order to make it compliant with law, which was not acceptable to the Company. Consequent to termination of the Agreement,the Company has vacated the Kalamboli terminal by serving notice to CWC on February 25, 2016 and handed over possession of the facility, in control of the Company, to CWC

The Company also incurred losses in Kalamboli terminal due to improper implementation of the Agreement. Various discussions with CWC to resolve outstanding issues resulting in violation of the Agreement from their end did not yield any result. The board invoked the arbitration on May 2014 for resolving the outstanding issues. The Arbitrator pronounced award on January 17, 2015 and aggrieved from the award, both the parties had approached Hon'ble High Court of Delhi for setting aside the arbitration award. The Hon'ble Delhi High Court vide its order dated July 16, 2019 has disposed off the petitions by partial setting aside Arbitration Award.

The Company had raised fresh disputes, consequent to termination of the Agreement, by serving notice of arbitration dated April 26, 2016 on CWC and has claimed, in aggregate, an amount of approx. Rs. 110 Crores under old and new arbitration (other than loss of profit). CWC had filed a counter claim of approx. Rs. 167 Crores for unpaid dues/ charges upto February 25, 2016 and rentals of unexpired period between February 26, 2016 to February 27, 2023. The Aribtration Tribunal has pronounced award on October 27, 2018. The majority arbitrators (2:1) have given award in favour of the company and has awarded approx. Rs. 62 Crore. Aggrieved from the Award CWC has approached the Delhi High Court and the matter is currently pending with the Delhi high court for disposal.

As per the Agreement, any risk/ rewards against this dispute will flow to the erstwhile promoters.

35.2 The Company under an agreement (the agreement) dated July 16, 2007 gave rakes on hire basis to CWC to run on NOLI-JNPT-NOLI stream. The agreement was valid till January 3, 2015 and the same was was extended first till April 3, 2015 and thereafter for another term of 6 month, i.e October 3, 2015. As per the agreement, CWC was to pay hire rentals equivalent to 60% of the Gross Margin, as described in the agreement, as consideration.

CWC is also the siding owner of the Noli Terminal, Indian Railways demanded certain siding, stabling and shunting charges from CWC for Noli siding, in its capacity as siding owner. CWC, in violation of the agreement, is considering such siding, stabling and shunting charges, imposed on CWC for Noli siding in its capacity as siding owner, in calculation for determination of gross margin under the agreement. The Company has represented against the same to CWC on various occassions. As the dispute remained unresolved, the Company issued an arbitration notice to CWC in this matter and CWC as per term of the Agreement, has appointed sole arbitrator to adjudicate the dispute. The Arbitrator has pronounced award on January 16, 2018 and aggrieved from the award, both the parties has approched the Delhi high court for setting aside the arbitration award. The matter is currently pending with the Delhi high court for disposal.
As per the Agreement, any risk/ rewards against this dispute will flow to the erstwhile promoters.

36 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.

37 Previous year's figures have been re-grouped / re-classified wherever necessary.

38 Ratios analysis

Sr No	Ratio Name	Formula	March 31, 2022	March 31, 2021	% Variance	Reason for variance
1	Current	Current Assets / Current Liabilities	1.64	4.03	-59.18%	Change in Loan from Current to Non Current
2	Debt-Equity	Total Debts / Shareholder's Equity	-	-	0.00%	
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))	-	2.38	-100.00%	No borrowing
4	Return on Equity	Net Profit after Taxes / Avg Equity Shareholder's Fund	0.19	0.20	-4.41%	
5	Trade Receivables Turnover	Revenue from operation / Average Accounts Receivable	7.41	5.17	43.19%	Top Line improvement accompanied with faster collection of receivables due to improvement in business sentiments with COVID recovery during FY22 with increase in Revenue
6	Trade Payable Turnover	Operating exp & Other expense / Average Trade Payable	8.28	4.60	80.19%	Operating Exps being inceased in line with Revenue: Trade payable being regularly paid on due dates
7	Net Capital Turnover	Revenue from Operation / Avg Working Capital	0.74	0.70	6.00%	
8	Net Profit	Profit after Tax / Revenue from operation	0.25	0.28	-9.82%	
9	Return on Capital Employed	Earnings before Interest andTaxes / Capital Employed (Tangible Networth+Total Debt)	0.19	0.19	-0.26%	

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

40 Event occurred after the Balance Sheet Date
The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to the approved financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. As of May 05, 2022 there were no subsequent events to be recognised or reported that are not already disclosed.

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

For Dharmesh Parikh & Co. LLP
Chartered Accountants
Firm Registration number 112054W/W100725

For and on behalf of Board of Directors

Anuj Jain
Partner
Membership No.: 119140

Vikram Jaisinghani
Director
DIN: 00286606

Amit Malik
Managing Director
DIN: 08397245

Mohan Khandelwal
Chief Financial Officer

Pawan Kumar Yadav
Company Secretary

Place: Ahmedabad
Date: May 05, 2022

Place: Ahmedabad
Date: May 05, 2022