

**Adani NYK Auto Logistics
Solutions Private Limited**

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



Independent Auditor's Report

To the Members of ADANI NYK AUTO LOGISTICS SOLUTIONS PRIVATE LIMITED

Report on the audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of **ADANI NYK AUTO LOGISTICS SOLUTIONS 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 (Loss) and total comprehensive loss, 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 Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, 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.



Independent Auditor's Report

To the Members of ADANI NYK AUTO LOGISTICS SOLUTIONS PRIVATE LIMITED(Continue)

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.

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

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

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

Auditor's Responsibility

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



Independent Auditor's Report

To the Members of ADANI NYK AUTO LOGISTICS SOLUTIONS PRIVATE LIMITED (continue)

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b. In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. The Balance Sheet, the Statement of Profit and Loss, the Statement of Cash Flows and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;



Independent Auditor's Report

To the Members of ADANI NYK AUTO LOGISTICS SOLUTIONS PRIVATE LIMITED (continue)

- 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 does not have any pending litigations which would impact its financial position;
- 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 its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (ii) The management of the company has represented that, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, 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.



Independent Auditor's Report

To the Members of ADANI NYK AUTO LOGISTICS SOLUTIONS PRIVATE LIMITED (Continue)

- 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: 06/05/2022

Harsh Parikh

Partner

Membership No. 194284

UDIN - 22194284AIOFTL2070



Annexure - A to the Independent Auditor's Report

RE: ADANI NYK AUTO LOGISTICS SOLUTIONS 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) (A) According to the information and explanation given to us and the records produced to us for our verification, the company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) According to the information and explanation given to us and the records produced to us for our verification the company does not hold any intangible assets accordingly the provision of the paragraph 3(i)(a)(B) is not applicable to the company.
- b) According to the information and explanation given to us and the records produced to us for our verification, the Company has a regular programme of physical verification of its Property, Plant and Equipment's by which all Property, Plant and Equipments are verified by the management in a phased manner over a period of three years. In accordance with this programme, certain Property, Plant and Equipment were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. Based on our verification, no material discrepancies were noticed on such verification.
- c) According to the information and explanation given to us and the records produced to us for our verification, the title deeds of all the immovable properties. (other than properties where the company is the lessee and the lease agreements are duly executed in favor of the lessee) disclosed in the financial statements are held in the name of the company.
- d) According to the information and explanation given to us and the records produced to us for our verification, the company does not revalue its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year. Accordingly, the provision of paragraph 3(i)(d) of the Order are not applicable.
- e) 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 is engaged in the business of providing service. Hence the provision of paragraph 3 (ii)(a) is not applicable.
- b). According to the information and explanation given to us and the records produced to us for our verification, the company has not been sanctioned working capital limits during the period ended 31st March, 2022. Accordingly the provisions of paragraph 3 (ii) (b) of the Order are not applicable
- (iii). According to the information and explanation given to us and the records produced to us for our verification, the company has not made any investments in, provide any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly the provisions of paragraph 3 (iii) (a) to (f) of the Order are not applicable.



Annexure - A to the Independent Auditor's Report

RE: ADANI NYK AUTO LOGISTICS SOLUTIONS PRIVATE LIMITED (Continue)

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

- (iv). In our opinion and according to information and explanations given to us and representations made by the Management, the Company has not granted any loans, given any guarantees or provided any securities to the parties covered under section 185 of the Act. Accordingly, compliance under section 185 of the Act is not applicable to the company. According to the information and explanations given to us, the Company has not done the transaction which extracts the provision of section 186 (except subsection (1) of Section 186) .
- (v). According to information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of the directives issued by the Reserve Bank of India, provisions of section 73 to 76 of the Act, any other relevant provisions of the Act and the relevant rules framed thereunder. Accordingly, the provisions of clause 3(v) of the Order are not applicable to the Company.
- (vi). In our opinion and according to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for any of the products manufactured or services rendered by the Company. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.
- (vii). a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Income-Tax, Goods and Service Tax and other material statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities.

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

- b) According to the information and explanations given to us, there are no statutory dues as referred in sub clause(a) as at 31 March 2022, which have not been deposited with the appropriate authorities on account of any dispute.
- (viii). According to the information and explanations given to us and based on our examination of the records of the Company, the company has not surrendered or disclosed transactions as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, the provisions of clause 3(viii) of the Order are not applicable to the Company.
- (ix). a) According to the information and explanations given to us and based on our examination of the records of the Company, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender except where interest is capitalized to ICD as per terms of agreement.
- 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). In our opinion and according to the information and explanations given to us, the company has utilized the money obtained by way of term loans during the period for the purposes for which they were obtained.
- d). According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that no funds were raised on short-term basis by the company during the period under consideration. Accordingly, the provisions of clause 3(ix) (d) of the Order are not applicable to the Company.



Annexure - A to the Independent Auditor's Report

RE: ADANI NYK AUTO LOGISTICS SOLUTIONS PRIVATE LIMITED (Continue)

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

- e). According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- f). According to the information and explanations given to us and based on our examination of the records of the Company, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x). a) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions of clause 3(x)(a) of the Order are not applicable to the Company
- b).According to the information and explanations given to us and on the basis of our examination of the records, the Company has not made any preferential allotment or private placement or not issued any fully or partly convertible debenture during the year under review. Accordingly, the provisions of paragraph 3(x)(b) of the Order are not applicable.
- (xi). a) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practice in India, and according to the information and explanation given to us, we have neither come across any instance of any fraud by the company or on the company by its officers or employees has been noticed or reported during the year.
- b). No report on any matter under sub-section (12) of section 143 of the Companies Act has been filed 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) In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business.
- b) We have considered the internal audit reports of the company issued till date, for the period under audit.
- (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.



Annexure - A to the Independent Auditor's Report

RE: ADANI NYK AUTO LOGISTICS SOLUTIONS PRIVATE LIMITED (Continue)

(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 are not applicable to the Company.
- (xvii). According to the information and explanations given to us and based on our examination of the records of the Company, the Company has incurred cash losses of Rs. 68.54 (in Lakhs) during the current financial year and Rs 17.51 (In Lakhs) in immediately preceding financial year.
- (xviii). According to the information and explanations given to us, there is no resignation of the statutory auditors during the year in the company. Accordingly, paragraph 3(xviii) of the Order is not applicable to the Company.
- (xix). According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx).According to the information and explanations given to us and based on our examination of the records of the Company, section 135 is not applicable on the company. Accordingly, paragraph 3(xx) of the Order is not applicable to the Company.

Place: Ahmedabad
Date: 06/05/2022

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

Harsh Parikh
Partner
Membership No. 194284
UDIN - 22194284AIOFTL2070



Annexure - B to the Independent Auditor's Report

RE: ADANI NYK AUTO LOGISTICS SOLUTIONS 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 NYK Auto Logistics Solutions 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.



Annexure - B to the Independent Auditor's Report

RE: ADANI NYK AUTO LOGISTICS SOLUTIONS PRIVATE LIMITED (Continue)

(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.

Place: Ahmedabad
Date: 06/05/2022

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

Harsh Parikh
Partner
Membership No. 194284
UDIN -22194284AIOFTL2070

ADANI NYK AUTO LOGISTICS SOLUTIONS PRIVATE LIMITED
Balance sheet as at March 31, 2022



(₹ in lacs)

Particulars	Note No.	As at March 31, 2022	As at March 31, 2021
ASSETS			
Non-current assets			
Property, plant and equipment	3	82.53	88.33
Right-of-use assets	3	3,643.31	2,414.93
Other intangible assets	3	260.61	275.61
Deferred Tax Assets (net)	13	-	-
Income tax assets (net)	4	30.12	16.64
Total non-current asset		4,016.57	2,795.51
Current assets			
Financial assets			
(i) Trade receivables	6	167.58	173.51
(ii) Cash and cash equivalents	7	30.78	126.78
(iii) Other financial assets	8	16.07	77.22
Other current assets	5	3.88	35.01
Total current asset		218.31	412.52
Total assets		4,234.879	3,208.03
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	9	600.00	600.00
Other Equity	10	(456.47)	(192.52)
Total Equity		143.53	407.48
LIABILITIES			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	11	53.00	-
(ii) Lease Liabilities		3,451.12	2,273.72
Total non-current liabilities		3,504.12	2,273.72
Current liabilities			
Financial liabilities			
(i) Trade and other payables			
- Total outstanding dues of micro enterprises and small enterprises	14	-	3.51
- Total outstanding dues of creditors other than micro enterprises and small enterprises	14	265.31	155.36
(ii) Lease Liabilities		318.40	190.33
(iii) Other financial liabilities	12	-	0.15
Other current liabilities	15	3.52	177.48
Total current liabilities		587.23	526.83
Total liabilities		4,091.35	2,800.55
Total equity and liabilities		4,234.88	3,208.03

Significant accounting policies & notes on accounts from note no. 1 to 32 form an integral part of financial statements.

For Dharmesh Parikh & Co LLP
Chartered Accountants
Firm Registration No : 112054W/W100725

For and on behalf of the Board of Directors
ADANI NYK AUTO LOGISTICS SOLUTIONS PRIVATE LIMITED

Harsh Parikh
Partner
Membership No. 194284

Capt. Sandeep Mehta
Director
DIN : 00897409

Sandeep Mehta
Director
DIN : 06367909

Place : Ahmedabad
Date : May 06, 2022

Place : Ahmedabad
Date : May 06, 2022

ADANI NYK AUTO LOGISTICS SOLUTIONS PRIVATE LIMITED
Statement of profit and loss for the year ended on March 31, 2022



(₹ in lacs)

Particulars	Note No.	For the year ended March 31, 2022	For the year ended March 31, 2021
Income			
Revenue from operation	16	2,531.75	1,587.07
Other Income	17	0.25	4.02
Total Income		2,532.00	1,591.09
EXPENSES			
Operating expenses	18	2,286.70	1,434.42
Finance costs	19	195.42	106.33
Depreciation and amortization expense	3	306.42	172.57
Other expenses	20	7.40	1.61
Total Expenses		2,795.95	1,714.93
(Loss) before exceptional items and tax		(263.95)	(123.84)
Exceptional items		-	-
(Loss) before tax		(263.95)	(123.84)
Tax expense:			
Current tax		-	-
Deferred tax	13	-	(14.72)
Total tax expense	A	-	(14.72)
(Loss) for the year		(263.95)	(109.12)
Other comprehensive income			
A. Items that will not be reclassified to profit or loss			
-Remeasurements of defined benefit liability (asset)		-	-
-Income tax related to items that will not be reclassified to profit or loss		-	-
B. Items that will be reclassified to profit or loss			
Other comprehensive income	B	-	-
Total comprehensive loss for the year (net of tax)	(A+B)	(263.95)	(109.12)
Earnings per share			
Basic	24	(4.40)	(1.82)
Diluted	24	(4.40)	(1.82)

Significant accounting policies & notes on accounts from note no. 1 to 32 form an integral part of financial statements.

For Dharmesh Parikh & Co LLP
Chartered Accountants
Firm Registration No : 112054W/W100725

For and on behalf of the Board of Directors
ADANI NYK AUTO LOGISTICS SOLUTIONS PRIVATE LIMITED

Harsh Parikh
Partner
Membership No. 194284

Capt. Sandeep Mehta
Director
DIN : 00897409

Sandeep Mehta
Director
DIN : 06367909

Place : Ahmedabad
Date : May 06, 2022

Place : Ahmedabad
Date : May 06, 2022

ADANI NYK AUTO 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
		Reserves and surplus	Retained earnings	
As on April 01, 2020	600.00	(83.40)	516.60	
(Loss) for the year	-	(109.12)	(109.12)	
Total comprehensive income for the year	-	(109.12)	(109.12)	
As on March 31, 2021	600.00	(192.52)	407.48	
(Loss) for the year	-	(263.95)	(263.95)	
Total comprehensive income for the year	-	(263.95)	(263.95)	
			-	
As on March 31, 2022	600.00	(456.47)	143.53	

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

For Dharmesh Parikh & Co LLP
Chartered Accountants
Firm Registration No : 112054W/W100725

For and on behalf of the Board of Directors
ADANI NYK AUTO LOGISTICS SOLUTIONS PRIVATE LIMITED

Harsh Parikh
Partner
Membership No. 194284

Capt. Sandeep Mehta
Director
DIN : 00897409

Sandeep Mehta
Director
DIN : 06367909

Place : Ahmedabad
Date : May 06, 2022

Place : Ahmebadab
Date : May 06, 2022

(₹ in lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Cash flow from operating activities		
Net (loss) before Tax	(263.95)	(123.84)
Adjustments for :		
Depreciation and amortization expense	306.42	172.57
Finance costs	195.42	106.33
Interest income	-	(4.02)
Unclaimed liabilities / excess provision written back	(0.25)	-
Operating Profit/(Loss) before Working Capital Changes	237.64	151.04
Adjustments for :		
decrease/(Increase) in other current assets	31.13	34.20
decrease/(Increase) in other current financial assets	61.15	190.98
(Increase)/decrease in trade receivables	5.93	(163.47)
(Increase)/decrease in other current financial assets	(0.15)	0.15
Increase/(decrease) in trade payables	106.69	97.52
Increase/(decrease) in other current liabilities	(173.96)	(84.40)
Cash Generated from Operations	268.43	226.03
Direct Taxes (paid) (Net of Refunds)	13.48	15.42
Net cash used in operating activities (A)	254.95	210.61
Cash flows from investing activities		
Decrease/ (increase) in property, plant and equipment	-	(40.66)
Interest Received	-	5.11
Net cash used in investing activities (B)	-	(35.54)
Cash flows from financing activities		
Inter corporate deposite received	264.00	-
Inter corporate deposite repaid	(211.00)	-
Payment of Lease Charges	(401.32)	(221.85)
Finance costs paid	(2.63)	(0.26)
Net cash used in financing activities (C)	(350.95)	(222.11)
Net increase in cash and cash equivalents (A + B + C)	(96.00)	(47.05)
Cash and cash equivalents at the beginning of the year	126.78	173.82
Cash and cash equivalents at the end of the year (Refer note 7)	30.78	126.78
Components of Cash & Cash Equivalents (Refer note 7)		
Balances with Scheduled Banks		
- In Current Accounts	30.78	126.78
Cash and Cash Equivalents at the end of the year	30.78	126.78

Significant accounting policies & notes on accounts from note no. 1 to 32 form an integral part of financial statements.

Notes :

- The Statement of Cash Flows has been prepared under the Indirect method as set out in Ind AS 7 on Cash Flows notified under Section 133 of The Companies Act 2013, read together with Paragraph 7 of the Companies (Indian Accounting Standard) Rules 2015 (as amended).
- Disclosure under para 44A as set out in Ind AS 7 on Statement of Cash Flows under Companies (Indian Accounting Standards) Rules, 2017 (as amended) require entities to provide disclosure of changes in their liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes (such as foreign exchange gains or losses). Refer note 12.

As per our report of even date

For Dharmesh Parikh & Co LLP
Chartered Accountants
Firm Registration No : 112054W/W100725

For and on behalf of the Board of Directors
Adani NYK Auto Logistics Solutions Private Limited

Harsh Parikh
Partner
Membership No. 194284

Capt. Sandeep Mehta
Director
DIN : 00897409

Sandeep Mehta
Director
DIN : 06367909

Place : Ahmedabad
Date : May 06, 2022

Place : Ahmedabad
Date : May 06, 2022

1 Corporate information

Adani NYK Auto Logistics Solutions Private Limited ("the Company") having CIN U60221GJ2018PTC104101, a Joint Venture of Adani Logistics Limited ("ALL") and NYK Auto Logistics (India) Private Limited has been incorporated on September 17, 2018, operates and runs auto rakes for transportation of cars, two wheelers, automotive parts, goods and articles including finished vehicles. The registered office of the company is located at Adani House, Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad-380009.

The financial statements were authorised for issue in accordance with a resolution of the directors on May 06, 2022

2 Basis of preparation

2.1 These financial statements are prepared in accordance with Indian Accounting Standard (Ind AS), under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 ('the Act') (to the extent notified). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued there after.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

In addition, the financial statements are presented in INR except when otherwise indicated.

New and amended standards adopted by the Company

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

1. Interest Rate Benchmark Reform – Phase 2: Amendments to Ind AS 109, Ind AS 107, Ind AS 104 and Ind AS 116

The amendments provide temporary reliefs which address the financial reporting effects when an interbank offered rate (IBOR) is replaced with an alternative nearly risk-free interest rate (RFR).

The amendments include the following practical expedients:

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

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

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

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

2. Conceptual framework for financial reporting under Ind AS issued by ICAI

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

The amendments made in following standards due to Conceptual Framework for Financial Reporting under Ind AS .includes amendment of the footnote to the definition of an equity instrument in Ind AS 102- Share Based Payments, footnote to be added for definition of liability i.e. definition of liability is not revised on account of revision of definition in conceptual framework in case of Ind AS 37 - Provisions, Contingent Liabilities and Contingent Assets etc.

The MCA has notified the Amendments to Ind AS consequential to Conceptual Framework under Ind AS vide notification dated June 18, 2021, applicable for annual periods beginning on or after April 1, 2021. Accordingly, the Conceptual Framework is applicable for preparers for accounting periods beginning on or after 1 April 2021.

3. Ind AS 116: COVID-19 related rent concessions

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

4. Ind AS 103: Business combination

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

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

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

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) 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.

As per Ind AS 7 "Statement of Cashflow", cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

c) Property, plant and equipment (PPE)

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

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.

The Company adjusts exchange differences arising on translation difference/settlement of long term foreign currency monetary items outstanding as at March 31, 2016 and pertaining to the acquisition of a depreciable asset to the cost of asset and depreciates the same over the remaining life of the asset. The depreciation on such foreign exchange difference is recognised from first day of the financial year.

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.

d) 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.

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

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

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

Intangible assets	Method of amortisation	Estimated Useful Life
Automobile Freight Train Operator (AFTO) license fees	on straight line basis	20 Years

e) Revenue Recognition

Effective 1st April, 2018, the Company has adopted Ind AS 115 - Revenue from Contracts with Customers (Ind AS 115, the standard), using the cumulative effect method for transition. Accordingly, the Company applied Ind AS 115 to contracts that were not completed as of 1 April, 2018 but the comparative periods have not been adjusted. The adoption of the standard did not have any material impact to the financial statements.

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

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

Revenue from rendering of service : Revenue from services Of handling Charges is recognised in terms of Automobile Freight Train Operator Scheme entered with customer and is measured at value of the consideration received or receivable, net off discount if any.

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

Contract Balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional i.e. only the passage of time is required before payment of consideration is due.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. Contract liabilities are recognised as revenue when the Company performs under the contract."

f) 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 rupee.

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.

g) Segment reporting

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

In accordance with the Ind-As 108 -" Operating segments" , the company has determined its business segment as 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.

h) 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.

i) 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.

j) Taxes

Tax expense comprises of current and deferred tax.

a) Current income tax

In the absence of any taxable income, provision for taxation has not been made in accordance with the income tax laws prevailing for the relevant assessment year.

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.

b) 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.

k) 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.

l) 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 may arise from litigation, taxation and other claims against the Company. 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.

m) 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.

n) **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 17

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).

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.

o) 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 will be included as finance costs in the statement of profit and loss.

This category generally applies to borrowings.

Financial guarantee contracts

A financial guarantee contract issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value through profit or loss (FVTPL), adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

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.

(p) Lease

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

The Company as a lessee

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

• Right-of-use assets

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

• Lease liabilities

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

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

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

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

2.3 Employee benefits

All employee benefits payable within 12 months of rendering services are classified as short term employee benefits. Benefits such as salaries, wages, short term compensated absences, performance incentives, etc. and the expected cost of bonus, ex-gratia are recognized during the period in which the employee renders related service. However as of now there is no employees in company.

2.4 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.

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.

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.

3 Property, plant and equipment, right of use asset and Intangible assets

(₹ in lacs)

Particulars	Plant and machinery	Intangible Assets	Right of use asset
As at April 1, 2020			
Gross carrying value as at April 1, 2020	45.79	300.00	1,262.39
Additions during the year	45.79	-	1,348.96
Disposals during the year	-	-	-
Gross carrying value as at March 31, 2021	91.57	300.00	2,611.35
Accumulated depreciation/amortization and impairment as at April 1, 2021	0.01	9.39	42.08
Depreciation and amortization expense	3.23	15.00	154.34
Eliminated on disposal of assets	-	-	-
Accumulated depreciation/amortization and impairment as at March 31, 2022	3.24	24.39	196.42
Net Carrying amount as at March 31, 2021	88.33	275.61	2,414.93
As at April 1, 2021			
Gross carrying value as at April 1, 2021	91.57	300.00	2,611.35
Additions during the year	-	-	1,514.00
Disposals during the year	-	-	-
Gross carrying value as at March 31, 2022	91.57	300.00	4,125.35
Accumulated depreciation/amortization and impairment as at April 1, 2021	3.24	24.39	196.42
Depreciation and amortization expense	5.80	15.00	285.62
Eliminated on disposal of assets	-	-	-
Accumulated depreciation/amortization and impairment as at March 31, 2022	9.04	39.39	482.04
Net Carrying amount as at March 31, 2022	82.53	260.61	3,643.31

Note:- During the year company has acquired a new rake under ROU

4 Income Tax Assets (net)		(₹ in lacs)	
Particulars	As at March 31, 2022	As at March 31, 2021	
Tax deducted at source (net of provision)	30.12	16.64	
	30.12	16.64	

5 Other assets		(₹ in lacs)	
Particulars	As at March 31, 2022	As at March 31, 2021	
Unsecured or secured considered good			
Current			
Advance receivable in cash or in kind	0.41	0.43	
Balances with government authorities	1.00	34.58	
Prepaid expenses	2.47	-	
	3.88	35.01	

6 Trade receivables		(₹ in lacs)	
Particulars	As at March 31, 2022	As at March 31, 2021	
Unsecured considered good unless stated otherwise			
Trade Receivables			
- Considered Good	167.58	173.51	
	167.58	173.51	

Trade receivables ageing schedule

As at March 31, 2022		(₹ in lacs)					Total
Particulars	No Due	Outstanding for following periods from due date of payment					
		Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 years	
Undisputed Trade receivables - Considered good	126.54	29.61	10.10	1.32	-	-	167.58
Total	126.54	29.61	10.10	1.32	-	-	167.58

As at March 31, 2021		(₹ in lacs)					Total
Particulars	No Due	Outstanding for following periods from due date of payment					
		Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 years	
Undisputed Trade receivables - Considered good	19.10	154.30	0.12	-	-	-	173.51
Total	19.10	154.30	0.12	-	-	-	173.51

7 Cash and cash equivalents		(₹ in lacs)	
Particulars	As at March 31, 2022	As at March 31, 2021	
Balance in current account	30.78	126.78	
	30.78	126.78	

8 Other financial assets		(₹ in lacs)	
Particulars	As at March 31, 2022	As at March 31, 2021	
Unsecured considered good unless stated otherwise			
Current			
Accrued Revenue	16.07	77.22	
	16.07	77.22	

9 Share capital

(₹ in lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Authorised share capital 10,000,000 (As at March 31, 2021 - 10,000,000 shares) equity shares of Rs. 10/- each fully paid up	1,000.00	1,000.00
Issued, subscribed and fully paid-up share capital 60,00,000 (As at March 31, 2021 - 60,00,000 shares) equity shares of Rs. 10/- each fully paid up	600.00	600.00
	600.00	600.00

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

Equity shares

(₹ in lacs)

Particulars	As at March 31, 2022		As at March 31, 2021	
	Nos	Rupees	Nos	Rupees
At the beginning of the year	6,000,000	600.00	6,000,000	600.00
Add : Issued during the year	-	-	-	-
Outstanding at the end of the year	6,000,000	600.00	6,000,000	600.00

(ii) Terms / Rights attached to equity shares

The authorised share capital of the company has only one class of equity shares having a par value of Rs. ₹ per share. The rights and privileges to equity shareholders are general in nature and defined under the articles of association of the company as allowed under the companies act, 2013 to the extent applicable.

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

Particulars	As at March 31, 2022		As at March 31, 2021	
	Nos	% holding	Nos	% holding
Equity shares of Rs. 10 each fully paid up				
Adani Logistics Limited	3,060,000	51%	3,060,000	51%
NYK Auto Logistics (India) Private Limited	2,940,000	49%	2,940,000	49%
	6,000,000	100%	6,000,000	100%

(iv) Details of shares held by the promoters

As at March 31, 2022

Shares held by promoters at the end of the year			% change during the year
Promoter Name	No. of Shares	% of total shares	
Adani Logistics Limited	3,060,000	51.00%	-
NYK Auto Logistics (India) Private Limited	2,940,000	49.00%	-

As at March 31, 2021

Shares held by promoters at the end of the year			% change during the year
Promoter Name	No. of Shares	% of total shares	
Adani Logistics Limited	3,060,000	51.00%	-
NYK Auto Logistics (India) Private Limited	2,940,000	49.00%	-

As per records of the Company, including it's register of shareholders/members and other declaration received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

10 Other equity		(₹ in lacs)	
Particulars	As at March 31, 2022	As at March 31, 2021	
Retained earnings			
Opening balance	(192.5246)	(83.40)	
Add : (Loss) for the year	(263.9500)	(109.12)	
	(456.4746)	(192.52)	

11 Borrowings		(₹ in lacs)	
Particulars	As at March 31, 2022	As at March 31, 2021	
Non current			
Unsecured Loan from group	53.00	-	
	53.00	-	

Note :

Inter Corporate Deposit of ₹ 53.00 lacs (March 31, 2021 ₹ NIL Balance) received from Adani Logistics Limited. The outstanding loan balance ₹ 8 lacs will be repayable by March 31, 2031 and ₹ 45 lacs will be repayable by March 31, 2031 and it carries interest rate @ 7.50 % (March 31, 2021 NIL) respectively.

12 Other financial liabilities		(₹ in lacs)	
Particulars	As at March 31, 2022	As at March 31, 2021	
Current			
Capital creditors, retention money and other payable	-	0.15	
	-	0.15	

Note: -

Disclosure with regards to changes in liabilities arising from Financing activities as set out in Ind AS 7 – Statement of Cash flows is presented below :

As at March 31, 2022 (₹ in lacs)

Particulars	April 01, 2021	Cash Flow	Finance Cost for the year	March 31, 2022
Long-term Borrowings (Including Current Maturities)	-	53.00	-	53.00
Lease liabilities	2,464.05	1,112.68	192.79	3,769.52
Total	2,464.05	1,165.68	192.79	3,822.52

As at March 31, 2021 (₹ in lacs)

Particulars	April 01, 2021	Cash Flow	Finance Cost for the year	March 31, 2022
Lease liabilities	1,230.88	1,127.10	106.07	2,464.05
Total	1,230.88	1,127.10	106.07	2,464.05

13 Taxation

Income tax related items charged or credited directly to profit and loss and other comprehensive income during the year is as follows:

		(₹ in lacs)	
Particulars	As at March 31, 2022	As at March 31, 2021	
Statement of profit and loss / other comprehensive income			
Current income tax			
Current tax	-	-	
Deferred tax	-	(14.72)	
	-	(14.72)	

Reconciliation (₹ in lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Profit / (loss) before tax	(263.95)	(123.84)
Applicable tax rate	26.00%	25.17%
Tax on profit / (loss) as per applicable tax rate	(68.63)	(31.17)
Tax adjustment due to		
Effect of previously unrecognised tax losses and unutilised tax credits used to reduce tax expense	68.63	31.17
Total tax expense (current + deferred tax)	-	-

Deferred tax expense is recognised as follows: (₹ in lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Deferred tax liabilities		
Difference in Property, Plant & Equipments	39.00	17.93
Preliminary expenses w/off	1.44	-
ROU - Operating Lease	947.26	607.79
Gross deferred tax liabilities	987.69	625.72
Deferred tax asset		
Lease Liability	980.08	620.15
Unabsorbed Depreciation/Carry Forward	114.17	53.34
Gross deferred tax asset	1,094.24	673.49
Net deferred tax liabilities / (asset) (refer below note)	(106.55)	(47.78)

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.

During the current year, as per the Ind AS 12, "Income Taxes", the Company would have a net deferred tax asset, on account of unused tax losses. The deferred tax asset of ₹ 106.55 lacs/- (previous year - ₹47.78 lacs) will be recognised, as and when there is a virtual certainty that future taxable profit will be available against which the unused tax losses and unused tax credits can be utilised. Accordingly company has not recognized Deferred tax assets during the year.

14 Trade payables		(₹ in lacs)	
Particulars	As at March 31, 2022	As at March 31, 2021	
Trade Payables			
- Dues of micro enterprises & small enterprises (Refer note No. 27 for MSME)	-	3.51	
- Dues of creditors other than micro enterprises &	265.31	155.36	
	265.31	158.87	

Note: The Disclosure in respect of the amounts payable to Micro and Small Enterprises have been made in the standalone Financial Statements based on the information received and available with the company. Further in view of the Management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material. The Company has not received any claim for interest from any supplier as at the balance sheet date. These facts has been relied upon by the auditors.

Trade payable ageing schedule

As at March 31, 2022		(₹ in lacs)				
Particulars	Outstanding for following periods from due date of Payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
MSME	-	-	-	-	-	-
Others	71.42	174.11	19.78	-	-	265.31
Total	71.42	174.11	19.78	-	-	265.31

As at March 31, 2021		(₹ in lacs)				
Particulars	Outstanding for following periods from due date of Payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
MSME	3.51	-	-	-	-	3.51
Others	21.08	134.26	0.02	-	-	155.37
Total	24.59	134.26	0.02	-	-	158.87

15 Other liabilities		(₹ in lacs)	
Particulars	As at March 31, 2022	As at March 31, 2021	
Current			
Statutory liability	3.52	33.24	
Advances from Customers	-	144.24	
	3.52	177.48	

16 Revenue from operations (₹ in lacs)		
Particulars	As at March 31, 2022	As at March 31, 2021
Revenue from operation		
Income from logistics services	2,531.75	1,587.07
	2,531.75	1,587.07

Details of Revenue from Contract with Customer

Contract balances:

(a) The following table provides information about receivables, contract assets and contract liabilities from the contracts with customers.

(₹ in lacs)		
Particulars	As at March 31, 2022	As at March 31, 2021
Trade receivables (refer note - 6)	167.58	173.51
Contract assets (refer note - 8)	16.07	77.22
Contract liabilities (refer note - 15)	-	144.24

The contract assets primarily relate to the Company's right to consideration for work completed but not billed at the reporting date. The contract assets are transferred to receivables when the rights become unconditional. This usually occurs when the Company issues an invoice to the Customer. The contract liabilities primarily relate to the advance consideration received from the customers.

(b) Reconciliation the amount of revenue recognised in the statement of profit and loss with the contracted price:

(₹ in lacs)		
Particulars	As at March 31, 2022	As at March 31, 2021
Revenue as per contracted price	2,531.75	1,587.07
Adjustments		
Discounts	-	-
Revenue from contract with customers	2,531.75	1,587.07

17 Other income (₹ in lacs)		
Particulars	As at March 31, 2022	As at March 31, 2021
Interest income on bank deposits	-	3.57
Unclaimed liabilities / excess provision written back	0.25	-
Miscellaneous Income	-	0.44
	0.25	4.02

18 Operating expenses (₹ in lacs)		
Particulars	As at March 31, 2022	As at March 31, 2021
Handling and Storage Expenses	61.74	43.83
Railway Operating Expenses	1,403.91	916.87
Cargo Freight and Transportation Expenses	821.05	473.72
	2,286.70	1,434.42

19 Finance costs (₹ in lacs)		
Particulars	As at March 31, 2022	As at March 31, 2021
Interest on inter corporate deposit	0.93	-
Bank and other finance charges	1.70	0.26
Interest on Finance lease	192.79	106.07
	195.42	106.33

20 Administrative and other expenses (₹ in lacs)		
Particulars	As at March 31, 2022	As at March 31, 2021
Legal & professional fee	1.22	0.95
Insurance	4.43	-
Printing & stationery	0.13	0.05
Miscellaneous expenses	0.87	0.11
Payment to auditors		
Statutory audit fees	0.75	0.50
	7.40	1.61

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

Particulars	Fair value through other comprehensive income	Fair value through profit or loss	Amortised cost	Total
Financial assets				
Cash and cash equivalents	-	-	30.78	30.78
Trade receivables	-	-	167.58	167.58
Other financial assets	-	-	16.07	16.07
Total	-	-	214.43	214.43
Financial liabilities				
Borrowings	-	-	53.00	53.00
Trade payables	-	-	265.31	265.31
Lease liabilities	-	-	3,769.52	3,769.52
Total	-	-	4,087.83	4,087.83

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

Particulars	Fair value through other comprehensive income	Fair value through profit or loss	Amortised cost	Total
Financial assets				
Cash and cash equivalents	-	-	126.780	126.78
Trade receivables	-	-	173.51	173.51
Other financial assets	-	-	77.22	77.22
Total	-	-	377.51	377.51
Financial liabilities				
Trade payables	-	-	158.87	158.87
Lease Liabilities	-	-	2,464.05	2,464.05
Total	-	-	2,622.92	2,622.92

22 Financial risk objective and policies

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

In the ordinary course of business, the company is mainly exposed to risks resulting from interest rate movements (interest rate risk) and other price risks such as business risk.

a Interest rate risk

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

b Credit risk

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

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 Company's 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.

c Liquidity risk

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

Maturity profile of financial liabilities:

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

As at March 31, 2022

(₹ in lacs)

Particulars	Less than 1 year	2 to 3 years	4 to 5 years	More than 5 years
Other non-current financial liabilities (Leases)	-	708.44	816.04	1,926.64
Other current financial liabilities (Lease)	318.40	-	-	-
Trade payables	265.31	-	-	-
Long term borrowings	-	-	-	53.00

As at March 31, 2021

(₹ in lacs)

Particulars	Less than 1 year	2 to 3 years	4 to 5 years	More than 5 years
Other non-current financial liabilities (Leases)	-	426.14	494.87	1,352.71
Other current financial liabilities (Lease)	190.33	-	-	-
Other current financial liabilities (Others)	0.15	-	-	-
Trade payables	155.37	-	-	-

d Capital management

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

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

(₹ in lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Net debt (total debt less cash and cash equivalents)	(30.78)	(126.78)
Total capital	143.53	407.48
Total capital and net debt	112.75	280.70
Gearing ratio	-	-

23 Related party disclosures

Joint Venturer	Adani Logistics Limited NYK Auto Logistics (India) Private Limited
Parent Company of Joint Venturer- Adani Logistics Limited	Adani Ports and Speical Economic Zone Limited
Parent Company of Joint Venturer- NYK Auto Logistics (India) Private Limited	Nippon Yusen Kabushiki Kaisha, Japan
Entities over which Joint Venturer has control/joint control	Adani Agri Logistics Limited
Key Management Personnel and their relatives	Capt. Sandeep Mehta Mr. Sandeep Mehta Mr. Clint Shane Carmichael Mr. Jeetendra Bhat

Notes:

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

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

(A) Transactions with Related Party

(₹ in lacs)

No	Category	Relationship	Name of Related Party	As at March 31, 2022	As at March 31, 2021
1	Services availed	Joint Venturer	Adani Logistics Limited	55.89	41.62
2	Interest expenses	Joint Venture	Adani Logistics Limited	0.93	-
3	Services Availed (incl reimb of expenses)	Parent company of Joint Venturer- Adani Logistics Limited	Adani Ports and Speical Economic Zone Limited	34.12	-

(B) Balances with Related Party

(₹ in lacs)

No	Category	Relationship	Name of Related Party	For the year ended March 31, 2022	For the year ended March 31, 2021
1	Trade Payables	Joint Venturer Parent company of Joint Venturer- Adani Logistics Limited	Adani Logistics Limited Adani Ports and Speical Economic Zone Limited	59.04 33.44	37.13 -
2	Loan taken	Joint Venturer	Adani Logistics Limited	53.00	-

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

Terms and conditions of transactions with related parties

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.

24 Earnings per share (EPS)

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

Particulars	(₹ in lacs)	
	As at March 31, 2022	As at March 31, 2021
Basic & Diluted		
Net Profit as per statement of profit and loss (A)	(263.95)	(109.12)
Weighted average number of equity shares (B)	6,000,000	6,000,000
Earning per share (basic and diluted) (A/B)	(4.40)	(1.82)

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

(₹ in lacs)

Sr No	Ratio Name	Formula	March 31, 2022	March 31, 2021	% Variance	Reason for variance
1	Current	Current Assets / Current Liabilities	0.37	0.78	-53%	Due to reduction in current assets (accrued revenue and cash balance)
2	Debt-Equity	Total Debt / Shareholder's Equity	0.37	-	NA	last year Nil borrowing
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)	1.22	1.60	-24%	-
4	Return on Equity	Net Profit after Taxes / Avg Equity Shareholder's Fund	-95.80%	-23.62%	306%	Margin decreased due to increase in depreciation on account of new rake and increase in finance cost on account of borrowings taken
5	Trade Receivables Turnover	Revenue from operations / Average Accounts Receivable	14.85	17.29	-14%	
5	Trade Payable Turnover	Operating exp & Other expense/ Average Trade Payable	10.82	13.04	-17%	
6	Net Capital Turnover	Revenue from Operation / Average working capital	-10.48	-597.96	-98%	Due to increase in operating revenue
6	Net Profit	Profit After Tax / Revenue from Operations	-10.42%	-6.86%	52%	Increase in Operating expense
7	Return on Capital Employed	Earnings before Interest and Taxes / Capital Employed (Tangible Networth+Total Debt)	-2.00%	-0.76%	164%	Increase in finance cost on account of borrowing taken

26 Capital commitments & Other commitments

Based on the information available with the company, there is no capital commitments and other commitment as at March 31, 2022.

27 Micro, Small and Medium Enterprises Reporting

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

(₹ in lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Principal amount and interest due thereon remaining unpaid to any supplier as at the end of each accounting year.		
Principal	-	3.51
Interest	-	-
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	-	-
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.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
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.	-	-

28 Segment information

The Company is primarily engaged in the business segment, namely logistics services as determined by chief operational decision maker in accordance with Ind AS 108 "Operating Segment". There being no business outside India, the entire business has been considered as single geographic segment. Considering the inter relationship of various activities of the business, the chief operational decision maker monitors the operating results of its business segment on overall basis. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements.

29 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.

30 Events occurring after the Balance sheet

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to the approval of financial statements to determine the necessity for recognition and/or reporting of subsequent events and transactions in the financial statements. As of May 06, 2022, there were no subsequent events and transactions to be recognized or reported that are not already disclosed.

31 Covid-19

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

32 Personnel cost

The company does not have any employee, their operational management and administrative functions are being managed by parent company of joint venturer.

For Dharmesh Parikh & Co LLP
Chartered Accountants
Firm Registration No : 112054W/W100725

For and on behalf of the Board of Directors
ADANI NYK AUTO LOGISTICS SOLUTIONS PRIVATE
LIMITED

Harsh Parikh
Partner
Membership No. 194284

Place : Ahmedabad
Date : May 06, 2022

Capt. Sandeep Mehta
Director
DIN : 00897409

Place : Ahmedabad
Date : May 06, 2022

Sandeep Mehta
Director
DIN : 06367909