

Adani Agri Logistics
(Panipat) Limited

Financial Statements for the
FY - 2022-23

G. K. Choksi & Co.

Chartered Accountants

Madhuban', Nr.Madalpur Underbridge, Ellisbridge, Ahmedabad – 380 006.
Dial: 91 - 79-6819 8900, 9925174555-56 : E-mail info@gkcco.com

Independent Auditor's Report

To,
The Members of Adani Agri Logistics (Panipat) Limited
Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Adani Agri Logistics (Panipat) Limited** which comprises the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and the loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

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

The Company's Board of Directors is responsible for the other information. The other information obtained at the date of this auditor's report is information included in the Directors'

708-709, Raheja Chambers, Free Press Journal Road, Nariman Point, **MUMBAI**- 400 021.
Dial : 91-22-6632 4446 / 47 Fax : 91-22-22882133 Email : mumbai@gkcco.com

Branches : 514/515, Tolstoy House, Tolstoy Marg, Janpath, **NEW DELHI** – 110 001
Dial : 91-11-43717773-74; Email : info@gkcco.com

Surya Bhuvan", Station Road, **PETLAD**-388 450, Dial : 91-2697-224108

Report including the Annexures to the Directors' report, but does not include the financial statements and our auditor's report thereon.

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

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

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

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

- e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure A”.
- g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended:
In our opinion and to the best of our information and according to the explanations given to us, the Company has not paid/provided the remuneration to its directors during the year.
- h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations as on 31st March, 2023
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - v. The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, -directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - vi. Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (iv) and (v) above, contain any material misstatement.
 - vii. The company has not declared or paid any dividend during the year.

viii. Proviso to Rule 3(1) of the companies (Accountants) Rules, 2014 for maintaining books of accounts using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the company with effect from April 1, 2023, and accordingly reporting under rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31,2023

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

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

Place: Ahmedabad
Date: 25/04/2023
UDIN: 23040727BGUVZY9175

SANDIP PARIKH
Partner
Mem. No. 040727

Annexure –A TO THE INDEPENDENT AUDITORS’ REPORT

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

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

We have audited the internal financial controls over financial reporting of **Adani Agri Logistics (Panipat) Limited** as on 31st March, 2023 in conjunction with our audit of financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

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

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

judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls Over Financial Reporting

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

- (1) pertains 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) Provides 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.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls were operating effectively as at 31st March 2023, based on the internal financial controls with reference to standalone financial statements 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 (the "Guidance Note").

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

Place: Ahmedabad
Date: 25/04/2023
UDIN: 23040727BGUVZY9175

SANDIP PARIKH
Partner
Mem. No. 040727

ANNEXURE - B TO THE INDEPENDENT AUDITORS' REPORT

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

- (i) In respect of Property, Plant and Equipment and Intangible assets:
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and its situation.
 - (b) The property, plant and equipment and intangible assets have been physically verified by the management at reasonable intervals. According to information and explanation given to us, no material discrepancies were noticed on such verification.
 - (c) According to information and explanation given to us, the Company has not revalued its Property, Plant and Equipment during the year.
 - (d) According to information and explanation given to us, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder. Accordingly, clause 3(i) (e) of the Order is not applicable to the Company.
- (ii) According to information and explanation given to us,
 - (a) The Company does not have any inventory. Accordingly, reporting under clause 3(ii) of the order is not applicable to the Company.
 - (b) The Company has not been sanctioned any working capital limits from any banks or financial institutions during the year. Accordingly, clause 3(ii) (b) of the Order is not applicable to the Company.
- (iii) According to information and explanation given to us, the Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year, and hence reporting under clause 3(iii) (a), (b), (c), (d), (e) and (f) of the Order is not applicable.
- (iv) According to the information and explanation given to us, there are no loans, investments, guarantees and security given in respect of which provision of section 185 and 186 of the Act are applicable and hence not commented upon.
- (v) According to information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of section 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules 2014 (as amended). Accordingly, the provisions of Clause 3(v) of the Order are not applicable to the Company.
- (vi) The Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Companies Act, 2013, for the business activities carried out by the Company and therefore, reporting under Clause 3(vi) of the Order is not applicable to the Company.

- (vii) According to the information and explanations given to us, in respect of statutory dues:
- (a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Sales Tax, Income Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other - statutory dues applicable to it with the appropriate authorities. There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other - statutory dues in arrears as at March 31, 2023 for a period of more than six months from the date they became payable.
 - (b) The Company has no disputed outstanding Statutory dues as at 31st March, 2023.
- (viii) According to information and explanations given to us, the Company has not surrendered or disclosed any unrecorded transaction as income during the year in the tax assessments under the Income Tax Act, 1961. Accordingly, the provisions of Clause 3(viii) of the Order are not applicable to the Company.
- (ix) According to the information and explanations given to us:
- (a) The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
 - (b) The Company has not been declared as willful defaulter by any bank or financial institution or other lender.
 - (c) According to the information and explanations given to us, the Company has raised term loans and inter corporate loans or borrowings from banks and parent company. The same has been utilized for the purpose for which it was raised.
 - (d) The company has not raised any funds on short term basis which have been utilized for long term purposes. Accordingly, the provisions of Clause 3(ix) (d) of the Order are not applicable to the Company.
 - (e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
 - (f) The Company does not have any subsidiaries, associates or joint ventures. Accordingly, the provisions of Clause 3(ix) (f) of the Order are not applicable to the Company.

- (x) According to the information and explanations given to us:
- (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, the provisions of Clause 3(x) (a) of the Order are not applicable to the Company.
 - (b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, the provisions of Clause 3(x) (b) of the Order are not applicable to the Company.
- (xi)
- (a) According to information and explanation provided to us, no fraud by the Company or any fraud on the Company has been noticed or reported during the year. Accordingly, the provisions of Clause 3(xi)(a) of the Order are not applicable to the Company.
 - (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government. Accordingly, the provisions of Clause 3(xi)(b) of the Order are not applicable to the Company.
 - (c) We have taken into consideration the whistle blower complaints received by the Company during the year (and upto the date of this report), while determining the nature, timing and extent of our audit procedures.
- (xii) The Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us, the Company is not falling under ambit of provisions contained in section 177 of the Act, the relevant clause is not applicable. Further transactions with the related parties are in compliance with Section 188 of the Act and details of transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) In our opinion and according to the information and explanation provided to us, the company is not required to form any internal audit system as per section 138 of the Companies act. Accordingly, paragraph 3(xiv) of the Order is not applicable
- (xv) According to the information and explanations given to us, the Company has not entered into non-cash transactions with directors or persons connected with him, thus provisions of section 192 of the Companies Act, 2013 is not applicable to the company Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, paragraph 3(xvi) (a), (b), (c) of the Order are not applicable.

The Company did not have any subsidiary or associate or joint venture during the year, hence, reporting under clause 3(xvi)(d) of the Order is not applicable.

- (xvii) According to the information and explanation provide to us, The Company has incurred cash losses of Rs.155.01 lacs during the financial year (Rs 78.33 lacs during the previous financial year) covered by our audit and the immediately preceding financial year.
- (xviii) During the year there has not been any resignation of the statutory auditors. Accordingly, paragraph 3(xviii) of the Order is not applicable.
- (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, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the information available and explanation provided 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 explanation provide to us, provisions of section 135 of the Companies act is not applicable to company. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.
- (xxi) The Company does not have any subsidiary, associate and joint venture. Accordingly, the provisions of Clause 3(xxii) of the Order are not applicable to the Company.

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

Place: Ahmedabad
Date: 25/04/2023
UDIN: 23040727BGUVZY9175

SANDIP PARIKH
Partner
Mem. No. 040727

Particulars	Notes	As at March 31, 2023	As at March 31, 2022
Assets			
Non-current assets			
Property, plant and equipment	7	9,237.02	-
Capital work-in-progress	8	2,509.82	9,901.19
Other Intangible assets	7	1.09	-
Financial assets			
Other non-current assets	11	200.15	217.45
Total Non-current Assets		11,948.08	10,118.64
Financial assets			
(i) Trade receivables	9	36.23	-
(ii) Cash and cash equivalents	12	1.68	0.18
(iii) Other financial assets	10	11.72	15.34
Other current assets	11	40.68	82.78
Total Current Assets		90.31	98.30
Total Assets		12,038.39	10,216.94
Equity And Liabilities			
Equity			
Equity share capital	13	100.00	100.00
Other equity	14	5,592.80	5,750.70
Total Equity		5,692.80	5,850.70
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	15	1,361.37	3,911.68
Provisions	17	14.77	15.00
Total Non-current Liabilities		1,376.14	3,926.68
Current liabilities			
Financial liabilities			
(i) Borrowings	15	3,860.34	-
(ii) Trade payables	19		
- total outstanding dues of micro enterprises and small enterprises		9.16	-
- total outstanding dues of creditors other than micro enterprises and small enterprises		98.64	117.67
(iii) Other financial liabilities	16	974.00	313.42
Provisions	17	1.73	2.34
Current Tax liabilities (Net)	26	0.02	-
Other current liabilities	18	25.56	6.13
Total Current Liabilities		4,969.45	439.56
Total Liabilities		6,345.59	4,366.24
Total Equity and Liabilities		12,038.39	10,216.94

Significant accounting policies and notes on accounts from 1 to 39 an integral part of financial statements.

As per our report of even date

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

**For and on behalf of Board of Directors of
Adani Agri Logistics (Panipat) Limited**

Sandip A Parikh
Partner
Membership No.40727

Amit Garg
Director
DIN: 08253321

**Puneet Kumar
Mehndiratta**
Director
DIN: 06840801

**Place: Ahmedabad
Date: April 25, 2023**

**Place: Ahmedabad
Date: April 25, 2023**

Adani Agri Logistics (Panipat) Limited
Statement of Profit and Loss for the year ended March 31, 2023


₹ in Lacs

Particulars	Notes	For the year ended March 31, 2023	For the year ended March 31, 2022
INCOME			
Revenue from operations	20	372.29	-
Other income	21	0.03	0.11
Total income		372.32	0.11
EXPENSES			
Operating expenses	22	84.41	-
Employee benefits expense	23	29.51	-
- Interest and Bank Charges	24	185.72	-
Depreciation and amortization expense		127.34	-
Foreign Exchange Loss (net)		9.00	4.05
Other expenses	25	91.34	74.36
Total expenses		527.32	78.41
(Loss) before tax		(155.00)	(78.30)
Tax expense:	26		
Current tax		0.01	0.03
Deferred tax		-	-
Total tax expense		0.01	0.03
Loss for the year	A	(155.01)	(78.33)
Other comprehensive income			
Other comprehensive income not to be reclassified to profit or loss in subsequent periods			
Re-measurement gains / (loss) on defined benefit plans		3.79	-
Income tax effect (charge)	26	-	-
Total Other Comprehensive Income (net of taxes)	B	3.79	-
Total Comprehensive Income for the year	(A+B)	(151.22)	(78.33)
Basic and diluted earnings per equity share (in ₹) face value of ₹ 10 each	28	(15.50)	(7.83)

Significant accounting policies and notes on accounts from 1 to 39 an integral part of financial statements.

As per our report of even date

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

For and on behalf of Board of Directors of
Adani Agri Logistics (Panipat) Limited

Sandip A Parikh
 Partner
 Membership No.40727

Amit Garg
 Director
 DIN: 08253321

Puneet Kumar
Mehndiratta
 Director
 DIN: 06840801

Place: Ahmedabad
Date: April 25, 2023

Place: Ahmedabad
Date: April 25, 2023

Adani Agri Logistics (Panipat) Limited

Statement of Changes in Equity for the year ended March 31, 2023



₹ in Lacs

Particulars	Equity Share Capital	Deemed Equity Contribution (refer note 14(ii))	Perpetual Debt (refer note 14(i))	Other Equity		Total
				Reserves and Surplus	Retained Earnings	
Balance as at April 01, 2021	100.00	38.70	-	(187.00)		(48.30)
Loss for the year	-	-	-	(78.33)		(78.33)
Re-measurement gains on defined benefit plans (net of tax)				-		-
Total Comprehensive Income for the year				(78.33)		(78.33)
Increase / (decrease) during the year	-	-	5,977.33	-		5,977.33
Balance as at March 31, 2022	100.00	38.70	5,977.33	(265.33)		5,850.70
Balance as at April 01, 2022	100.00	38.70	5,977.33	(265.33)		5,850.70
Loss for the year	-	-	-	(155.01)		(155.01)
Re-measurement gains on defined benefit plans (net of tax)				3.79		3.79
Total Comprehensive Income for the year				(151.22)		(151.22)
Increase / (decrease) during the year			(6.68)	-		(6.68)
Balance as at March 31, 2023	100.00	38.70	5,970.65	(416.55)		5,692.80

Significant accounting policies and notes on accounts from 1 to 39 an integral part of financial statements.
As per our report of even date

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

For and on behalf of Board of Directors of
Adani Agri Logistics (Panipat) Limited

Sandip A Parikh
Partner
Membership No.40727

Amit Garg
Director
DIN: 08253321

Puneet Kumar Mehndiratta
Director
DIN: 06840801

Place: Ahmedabad
Date: April 25, 2023

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Date: April 25, 2023

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
A. Cash flows from Operating Activities		
Net Loss before tax	(155.00)	(78.30)
Adjustments for:		
Depreciation and amortization expense	127.34	-
Interest Income	(0.03)	(0.11)
Finance Cost	185.72	-
Unrealised foreign exchange fluctuation (net)	9.00	4.05
Operating loss before working capital changes	167.03	(74.36)
Movements in working capital :		
(Increase) in Trade Receivables	(36.23)	-
Decrease / (Increase) in Financial Assets	3.62	(14.16)
Decrease / (Increase) in Other Assets	42.10	(73.56)
Increase in Trade Payables	(18.87)	42.54
(Decrease) in Provisions	2.95	7.80
Increase in Other Liabilities	19.43	2.27
Cash (used in) / generated operations	180.03	(109.46)
Direct taxes paid (net)	0.34	1.82
Net cash (used in) / generated Operating Activities (A)	180.37	(107.65)
B. Cash flows from Investing Activities		
Purchase of Property, Plant and Equipment (Including Capital in Work in Progress, other Intangible assets, capital advances and capital creditors)	(1,296.71)	(3,092.16)
Interest received	0.03	0.11
Proceeds from / (Deposits in) Bank Deposits (net)	-	-
Net cash (used in) Investing Activities (B)	(1,296.68)	(3,092.05)
C. Cash flows from Financing Activities		
Proceeds from Borrowings	-	12.91
Proceeds from Inter Corporate Deposit (including short-term)	1,534.72	2,490.40
Repayment of Inter Corporate Deposit (including short-term)	(283.47)	(2,086.66)
Conversion of Perpetual Debts	-	(3,194.01)
Interest and Finance charges Paid	(126.76)	(0.56)
Proceeds from Perpetual Debt instruments	8.00	5,977.33
Repayment from Perpetual Debt instruments	(14.68)	-
Net cash generated from Financing Activities (C)	1,117.81	3,199.40
D. Net (Decrease) In cash and cash equivalents (A + B + C)	1.50	(0.30)
E. Cash and cash equivalents at the beginning of the year	0.18	0.48
F. Cash and cash equivalents at the end of the year (D + E) (Refer note 12)	1.68	0.18
Components of Cash and Cash equivalents		
Balances with scheduled bank		
In current accounts	1.68	0.18
Cash and Cash Equivalents at the end of the year	1.68	0.18

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

(2) Disclosure with regards to changes in liabilities arising from Financing activities as set out in Ind AS 7 – Statement of Cash flows is presented under note 16 (a).

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

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

**For and on behalf of Board of Directors of
Adani Agri Logistics (Panipat) Limited**

Sandip A Parikh
Partner
Membership No.40727

Amit Garg
Director
DIN: 08253321

Puneet Kumar Mehndiratta
Director
DIN: 06840801

Place: Ahmedabad
Date: April 25, 2023

Place: Ahmedabad
Date: April 25, 2023

1 Corporate information

Adani Agri Logistics (Panipat) Limited ('the Company') is a wholly owned subsidiary of Adani Agri Logistics Limited and incorporated under the provisions of the Companies Act, 2013 on 11th January, 2017. The registered office of the company is situated at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar Ahmedabad, Gujarat - 382421. The company is engaging in the business of storage of food grains at Panipat in the state of Haryana.

The financial statements were authorised for issue in accordance with a resolution of the directors on April 25, 2023.

2 Features of service concession agreement entered into with FCI

The company has entered into Concession Agreement ("CA") with Food Corporation of India ("FCI"), a public sector undertaking under the control of Government of India to construct and operate an integrated storage facility on Design, Built, Finance, Own and Operate (DBFOO) basis for storage of food grains comprising 4 silos with a designed storage capacity of 50,000 MT for a period of 384 months from the commencement date. Storage Facility on said plant has been partial completed and accordingly FCI has issued the partial COD (Commercial Operation Date) w.e.f May 01, 2022.

3 Basis of preparation

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

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

The financial statements are presented in INR and all values are rounded to the nearest lacs (INR 00,000), except when otherwise indicated.

4 Summary of significant accounting policies

a) Current and non-current classification

The Company presents assets and liabilities in the balance sheet based on current / non-current classification. An asset is treated as current when it is:

- expected to be realised or intended to be sold or consumed in normal operating cycle
- held primarily for the purpose of trading
- expected to be realised within twelve months after the reporting period, or
- cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current

A liability is current when:

- it is expected to be settled in normal operating cycle
- it is held primarily for the purpose of trading
- it is due to be settled within twelve months after the reporting period, or
- there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The company classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities. The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The company has identified twelve months as its operating cycle.

b) Fair value measurement

The company measures financial instruments, such as, derivatives and certain investments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

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

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

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participants that would use the asset in its highest and best use.

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

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

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

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

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

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

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

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

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

c) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. It is broadly classified in financial assets, financial liabilities, derivatives & equity.

Financial asset:

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

Initial recognition:

Above financial assets are initially recognised at 'Fair Value' (i.e. Fair Value of consideration to be received) except Trade receivables, which are recorded at transaction price.

Subsequent measurement:

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

Derecognition:

A financial asset is derecognized only when

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

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

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

Impairment of financial asset:

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

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

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

- > The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- > Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

For recognition of impairment loss on financial assets and risk exposure, the company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-months ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the company reverts to recognizing impairment loss allowance based on 12-months ECL.

For assessing increase in credit risk and impairment loss, the company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enabled significant increases in credit risk to be identified on a timely basis.

Financial liability

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

Initial recognition:

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

Subsequent measurement:

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

Derecognition:

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

d) Borrowing costs

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

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

e) Revenue recognition

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract.

Interest :

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

f) Employee benefits

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

Provident fund

Retirement benefit in the form of provident fund is a defined contribution scheme. The company has no obligation, other than the contribution payable to the provident fund. The company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid.

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 storage services. Since there are no other business segments in which the company operates, there are no reportable segments. Therefore, the segment revenue, results, segment assets, segment liabilities, total cost incurred to acquire segment assets, depreciation charge are all as is reflected in the financial statement.

h) Taxes

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

Current and deferred income tax relating to items recognized outside the statement of profit and loss is recognized outside the statement of profit and loss (either in other comprehensive income or in equity). Current and deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

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

Direct tax contingencies

The company do not have any direct tax contingencies.

i) Earnings per share

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

j) Cash and cash equivalent

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

k) Provision, contingent liabilities and contingent assets

General

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

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

Contingent liabilities

Contingent liabilities is disclosed in the case of :

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

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

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

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

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

l) Impairment of non-financial assets

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

Recoverable amount is determined :

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

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

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

m) Cash flow statement

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

n) Lease

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

The Company as a lessee

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

i) Right-of-use assets

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

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. Refer to the accounting policies in section (i) Impairment of non-financial assets.

ii) Lease liabilities

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

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset. Lease liabilities has been presented under the head "Other Financial Liabilities".

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

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

iv) Significant judgement in determining the lease term of contracts with renewal options

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

The Company as a lessor

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

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

o) Property, plant and equipment (PPE)

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

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

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

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

Assets	Estimated useful life
Silo	30

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

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

p) Intangible assets

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

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

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

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

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

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

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

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

q) Inventories

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

r) Foreign Currency Transactions

The Company's financial statements are presented in INR, which is also the company's functional currency. The Company determines the functional currency and items included in the financial statements of are measured using that functional currency. However, for practical reasons, the Company uses an average rate if the average approximates the actual rate at the date of transaction.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Company at functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

Exchange Differences

Exchange differences arising on settlement or translation of monetary items are recognized in profit or loss .

5 Changes in accounting policies and disclosures

New Standards, Interpretations and amendments adopted by the company

The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the preparation of the Company's annual financial statements for the year ended March 31, 2022, except for amendments to the existing Indian Accounting Standards (Ind AS). The Company has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective. The Company applies, for the accounting periods beginning on or after 1 April 2022, that do not have material impact on the financial statements of the Company.

(a) Accounting for proceeds before intended use (Ind AS 16, Property, Plant and Equipment)

The excess of net sale proceeds of items produced over the cost of testing, if any, should not be recognised in the statement of profit or loss but deducted from the directly attributable costs considered as part of cost of an item of Property, Plant and Equipment.

(b) Determining costs to fulfil a contract (Ind AS 37, Provisions, Contingent Liabilities and Contingent Assets)

The 2022 amendments clarify the types of costs a company can include as the 'costs of fulfilling a contract' while assessing whether a contract is onerous as under:

- The incremental costs of fulfilling that contract and an allocation of other costs that relate directly to fulfilling contracts.

(c) Reference to the Conceptual Framework for Financial Reporting (Ind AS 103, Business Combinations)

The 2022 amendments have substituted the reference to the Framework for Preparation and Presentation of Financial Statements with Indian Accounting Standards with the reference to the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework), without changing the accounting requirements for business combinations.

(d) Subsidiary as a first-time adopter of Ind AS (Ind AS 101, First-time Adoption of Indian Accounting Standards)

If a subsidiary, joint venture of associate (together termed as subsidiary) adopts Ind AS later than its parent and applies paragraph D16(a) of Ind AS 101 4, then the subsidiary may elect to measure cumulative translation differences for all foreign operations at amounts included in the consolidated financial statements of the parent, based on the parent's date of transitions to Ind AS.

(e) Fees in the '10 per cent test' for derecognition of financial liabilities (Ind AS 109, Financial Instruments)

For the purpose of performing the '10 per cent test' for derecognition of financial liabilities, in determining fees paid, the borrower includes only fees paid or received between the entity (the borrower) and the lender, including fees paid or received by either the entity or the lender on the other's behalf.

(f) Taxation in fair value measurements (Ind AS 41, Agriculture)

The amendment removes the requirement to exclude cash flows for taxation when measuring fair value and thereby aligns the fair value measurement requirements in Ind AS 41 with those in Ind AS 113, Fair Value Measurement.

6 Significant accounting judgement, estimates and assumptions

The preparation of financial statements in conformity with Ind AS requires management to make estimates, judgements and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgements and the use of assumptions in these financial statements have been disclosed in note 6.1 Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to financial statements.

6.1 The significant estimates and judgements are listed below:

- (i) Significant judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies.
- (ii) Significant judgement is required to classify the balance with government authorities including tax assets into current and non-current assets.
- (iii) Significant judgement is required in assessing at each reporting date whether there is indication that an asset may be impaired.
- (iv) Significant judgment is required in evaluating whether the concession agreement with FCI for storage of food grains falls under Service concession agreement or leases.
- (v) Significant judgement is required in estimating the year of completion for construction activity and year of provision of storage service.

Adani Agri Logistics (Panipat) Limited
Notes to Financial statements for the year ended March 31, 2023

Particulars	Tangible Assets							Intangible assets	
	Land (Free Hold)	Building	Computer Hardware	Plant & Machinery	Office Equipment	Furniture & Fixtures	Total	Software	Total
Cost									
As at April 1, 2021	-						-		-
Additions	-						-		-
Deductions/Adjustment	-						-		-
As at March 31, 2022	-						-		-
Additions	5,266.54	1,163.84	6.99	2,886.88	12.13	27.50	9,363.88	1.57	1.57
Deductions/Adjustment	-						-		-
Exchange difference	-						-		-
As at March 31, 2023	5,266.54	1,163.84	6.99	2,886.88	12.13	27.50	9,363.88	1.57	1.57
Depreciation and Amortisation									
As at April 1, 2021	-						-		-
Depreciation for the year	-						-		-
Deductions/(Adjustment)	-						-		-
As at March 31, 2022	-						-		-
Depreciation for the year	-	20.00	2.16	100.44	2.27	1.99	126.86	0.48	0.48
Deductions/(Adjustment)	-						-		-
As at March 31, 2023	-	20.00	2.16	100.44	2.27	1.99	126.86	0.48	0.48
Net Block									
As at March 31, 2023	5,266.54	1,143.84	4.83	2,786.44	9.86	25.51	9,237.02	1.09	1.09
As at March 31, 2022	-	-	-	-	-	-	-	-	-

₹ in Lacs

8 Capital work-in-progress

Particulars	March 31, 2023	March 31, 2022
	₹ in Lacs	₹ in Lacs
Opening balance	9,901.17	6,431.21
Add: additions during the year	1,974.10	3,469.96
Less: capitalised during the year	(9,365.45)	-
Closing balance	2,509.82	9,901.17
Breakup of capital work-in-progress :		
Particulars	March 31, 2023	March 31, 2022
	₹ in Lacs	₹ in Lacs
Opening balance	9,901.17	6,431.21
Add: additions during the year		
(i) Land (including land development)	(67.01)	11.50
(ii) Civil and building	650.99	2,596.05
(iii) Finance cost	143.41	282.16
(iv) Railway siding	820.32	260.17
(v) Electrical Automation	44.69	125.58
(vi) Other Misc Assets	83.42	68.04
(vii) Capital Inventories	213.83	-
(viii) Pre-Operating expenses :		
Salary expense	79.61	65.32
Factory and office expense	0.55	2.12
Other expense	(10.60)	(0.72)
Travel expense	3.25	8.25
Printing and stationary expense	0.19	0.01
Professional and consultancy fees	3.00	37.87
Bank Charges	0.01	7.28
Contract MP -general and Admin	8.16	5.93
Legal Expense	0.28	0.39
Total additions	1,974.10	3,469.96
Less : Capitalisation	9,365.45	-
Closing balance	2,509.82	9,901.17

Capital Work-in-Progress (CWIP) Aging Schedule as at March 31, 2023

₹ in Lacs

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	777.19	711.63	659.94	361.06	2,509.82
Projects temporarily suspended	-	-	-	-	-
Total	777.19	711.63	659.94	361.06	2,509.82

Projects whose completion is overdue or has exceeded its cost compared to its original plan as at March 31, 2023

₹ in Lacs

CWIP	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	2,509.82	-	-	-	2,509.82
Projects temporarily suspended	-	-	-	-	-

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

₹ in Lacs

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	3,469.96	1,885.06	2,373.38	2,172.76	9,901.17
Projects temporarily suspended	-	-	-	-	-
Total	3,469.96	1,885.06	2,373.38	2,172.76	9,901.17

Projects whose completion is overdue or has exceeded its cost compared to its original plan as at March 31, 2022

₹ in Lacs

CWIP	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	9,901.17	-	-	-	9,901.17
Projects temporarily suspended	-	-	-	-	-

9 Trade Receivables**Current****Trade Receivables**

Unsecured, Considered Good

Trade receivables

March 31, 2023	March 31, 2022
₹ in Lacs	₹ in Lacs

36.23	-
36.23	-

Trade receivables ageing schedule for March 31, 2023 is as below

₹ in Lacs

Sr No	Particulars	No Due	Outstanding for following periods from due date of receipt					Total
			Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 years	
1	Undisputed Trade receivables - Considered good	36.23	-	-	-	-	-	36.23
	Total	36.23	-	-	-	-	-	36.23

10 Other Financial assets**Current**

Considered Good, Security deposits

Advances to employees

March 31, 2023	March 31, 2022
₹ in Lacs	₹ in Lacs

10.49	11.18
1.23	4.16
11.72	15.34

	March 31, 2023 ₹ in Lacs	March 31, 2022 ₹ in Lacs
11 Other Assets		
Non Current		
Capital Advances		
Unsecured, considered good	200.15	217.12
(A)	200.15	217.12
Others (Unsecured)		
Advance income tax (Net of Provision Nil) (Previous year Nil)	-	0.33
(B)	-	0.33
(A+B)	200.15	217.45
Current		
Advances to suppliers		
Unsecured, considered good	5.97	82.24
(A)	5.97	82.24
Others (Unsecured)		
Prepaid Expenses	5.14	0.54
Balances with Government authorities	29.57	-
(B)	34.71	0.54
(A+B)	40.68	82.78

	March 31, 2023 ₹ in Lacs	March 31, 2022 ₹ in Lacs
12 Cash and cash equivalents		
Balances with banks:		
Balance in current account	1.68	0.18
	1.68	0.18

	March 31, 2023 ₹ in Lacs	March 31, 2022 ₹ in Lacs
13 Equity Share capital		
Authorised share capital		
10,00,000 Equity Shares of ₹ 10 each (10,00,000 Equity Shares of ₹ 10 each as at March 31, 2022)	100.00	100.00
	100.00	100.00
Issued, subscribed and fully paid up shares capital		
10,00,000 Equity Shares of ₹ 10 each (10,00,000 Equity Shares of ₹ 10 each as at March 31, 2022)	100.00	100.00
	100.00	100.00

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

	March 31, 2023		March 31, 2022	
	Nos	Amount in Lacs	Nos	Amount in Lacs
As the beginning of the year	1,000,000	100.00	1,000,000	100.00
New shares issued during the year	-	-	-	-
As the end of the year	1,000,000	100.00	1,000,000	100.00

(b) 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 ₹ 10 per share. The rights and privileges to equity shareholders are general in nature and defined under the articles of association of the company as allowed under the companies act, 2013 to the extent applicable.

The equity shareholders have :

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

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

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

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

(c) Shares held by holding company

Out of equity shares issued by the Company, shares held by its holding company is as below

	March 31, 2023 ₹ in Lacs	March 31, 2022 ₹ in Lacs
Adani Agri Logistics Limited, the holding company and its nominee		
10,00,000 equity shares (Previous year 10,00,000 equity shares) of ₹ 10 each	100.00	100.00

(d) Details of shareholder holding more than 5% shares in the Company**Equity shares of ₹ 10 each fully paid**

Particulars	March 31, 2023	March 31, 2022
	Nos	Nos
Adani Agri Logistics Limited, the holding company and its nominee	1,000,000	1,000,000
% Holding	100.00%	100.00%

e) Details of Equity Shares held by promoters at the end of March 31, 2023

Sr. No	Promoter name	No. of Shares	% of total shares	% Change during the year
1	Adani Agri Logistics Limited	1,000,000	100.00%	-
	Total	1,000,000	100.00%	

f) Details of Equity Shares held by promoters at the end of March 31, 2022

Sr. No	Promoter name	No. of Shares	% of total shares	% Change during the year
1	Adani Agri Logistics Limited	1,000,000	100.00%	-
	Total	1,000,000	100.00%	

	March 31, 2023 ₹ in Lacs	March 31, 2022 ₹ in Lacs
14 Other Equity		
Retained Earnings		
Opening Balance	(265.33)	(187.00)
Add : Profit for the year	(155.01)	(78.33)
Add : Re-measurement gains on defined benefit plans (net of tax)	3.79	-
Closing Balance	(A) (416.55)	(265.33)
Note : The portion of profits not distributed among the shareholders are termed as retained earnings. The Company may utilize the retained earnings for making investments for future growth and expansion plans, for the purpose of generating higher returns for the shareholders or for any other specific purpose, as approved by the Board of Directors of the Company.		
ii) Shareholder loan in the nature of perpetual debt		
Opening Balance	5,977.33	-
Add: issued during the year	8.00	5,977.33
Less: redeemed during the year	(14.68)	-
Closing Balance	(B) 5,970.65	5,977.33
Note : The Company has taken shareholder loan from Adani Agri Logistics Limited (the Intermediate Holding Company) repayable on the discretion of company. As this loan is perpetual in nature and the company does not have any repayment obligation, these have been classified as other equity.		
iii) Deemed Equity Contribution (refer note below)		
Corporate Guarantee by Ultimate Holding company		
Opening Balance	38.70	-
Add : raised during the year	-	38.70
	38.70	38.70
Note : Deemed equity contribution represents fair valuation adjustment of free of charge corporate guarantee provided by ultimate parent company in respect of term loan obtained from CITI Bank.		
Total Other Equity	(A+B) 5,592.80	5,750.70

	March 31, 2023 ₹ in Lacs	March 31, 2022 ₹ in Lacs
15 Borrowings		
Long term borrowings		
Indian rupee loan from bank (refer note 2 below)	-	3,847.43
Inter Corporate Deposit (Unsecured) (refer note 1 below)	1,361.37	64.25
	1,361.37	3,911.68
Non current portion of long term borrowing	1,361.37	3,911.68
Short Term Borrowings (Unsecured)		
Indian rupee loan from Bank	3,860.34	-
	3,860.34	-
The above amount includes		
Secured borrowings	3,860.34	3,847.43
Unsecured borrowings	1,361.37	64.25
Total borrowings	5,221.71	3,911.68

Note:

1. The inter corporate deposits taken from Adani Agri Logistics Limited, the holding company carries interest rate of 7.70% p.a. and repayable on May 01, 2025.

2. The Loan from CITI bank of ₹ 3,870 Lacs (Previous year ₹ 3,870 Lacs) is secured by first exclusive charge on mortgage of immovable properties both present & future pertaining to the project, first exclusive charge by way of hypothecation of all movable assets and corporate guarantee(s) of APSEZ. Repayment of the loan shall be made in full in single tranche on 29th December 2023. The interest is payable monthly. The interest rate during the year ranges between 5.52% to 8.72%.

	March 31, 2023 ₹ in Lacs	March 31, 2022 ₹ in Lacs
16 Other financial liabilities		
Current		
Current maturities of long term borrowings (refer note 15)	-	-
Interest accrued but not due on borrowings	0.18	-
Capital creditors, retention money and other payable	973.82	313.42
	974.00	313.42

(a) Disclosure with regards to changes in liabilities arising from financing activities as per Ind AS 7 Statement of Cash Flows:

Disclosure of changes in liabilities arising from financing activities, including changes arising from cash flows and non-cash changes (such as foreign exchange gains or losses) is as under:

Changes in liabilities arising from financing activities

(₹ in Lacs)

Particulars	April 1, 2022	Cash Flows	Foreign Exchange Movement	Other Adjustment	March 31, 2023
Long-term Borrowings (Including Current Maturities of Long Term Debt)	3,911.68	1,251.25	-	58.78	5,221.71
Interest accrued on Borrowings	-	(126.76)	-	126.94	0.18
Perpetual Debt instruments	5,977.33	(6.68)	-	-	5,970.65
TOTAL	9,889.01	1,117.81	-	185.72	11,192.54

Particulars	April 1, 2021	Cash Flows	Foreign Exchange Movement	Other Adjustment	March 31, 2022
Long-term Borrowings (Including Current Maturities of Long Term Debt)	6,689.05	(2,777.37)	-	-	3,911.68
Interest accrued on Borrowings	0.56	(0.56)	-	-	-
Proceeds from Perpetual Debt instruments	-	5,977.33	-	-	5,977.33
TOTAL	6,689.61	3,199.40	-	-	9,889.01

	March 31, 2023 ₹ in Lacs	March 31, 2022 ₹ in Lacs
17 Provisions		
Provision for gratuity (refer note 29)	9.43	10.15
Provision for leave encashment	5.34	4.85
	14.77	15.00
Current		
Provision for gratuity (refer note 29)	0.52	1.05
Provision for compensated absences	1.21	1.29
	1.73	2.34
18 Other Liabilities		
Current		
Statutory liabilities	25.56	6.13
	25.56	6.13
19 Trade payables		
Total outstanding dues of micro enterprises and small enterprises (refer note 30)	9.16	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	98.64	117.67
	107.80	117.67
Dues to related parties included in above (refer note 36)	-	0.22

Trade Payables ageing schedule as on March 31, 2023 is as below

₹ in Lacs

Sr No	Particulars	Not Due	Outstanding for following periods from due date of Payment				Total
			Less than 1 year	1-2 years	2-3 Years	More than 3 years	
1	MSME	-	9.16	-	-	-	9.16
2	Others	93.80	4.84	-	-	-	98.64
	Total	93.80	14.00	-	-	-	107.80

Trade Payables ageing schedule as on March 31, 2022 is as below

₹ in Lacs

Sr No	Particulars	Not Due	Outstanding for following periods from due date of Payment				Total
			Less than 1 year	1-2 years	2-3 Years	More than 3 years	
1	MSME	-	-	-	-	-	-
2	Others	96.02	21.65	-	-	-	117.67
	Total	96.02	21.65	-	-	-	117.67

	For the year ended March 31, 2023 ₹ in Lacs	For the year ended March 31, 2022 ₹ in Lacs
20 Revenue from Operations		
Revenue from Contracts with Customers	372.29	-
	372.29	-
21 Other Income		
Interest Income on		
Interest income on IT Refund	0.03	0.11
	0.03	0.11
22 Operating Expenses		
Material handling cost	54.61	-
Repairs to plant & equipment	10.56	-
Power & Fuel	19.24	-
	84.41	-
23 Employee benefit expense		
Salaries, Wages and Bonus	24.00	-
Contribution to Provident and Other Funds	0.94	-
Gratuity Expenses (refer note 29)	1.73	-
Staff Welfare Expenses	2.84	-
	29.51	-
24 Finance Costs		
Interest on		
- ICD and Interest on Term loan	178.34	-
- Others	6.45	-
Bank and other finance charges	0.93	-
	185.72	-
(Gain) /Loss on Derivatives / Swap Contracts (net)	-	-
	185.72	-
25 Other Expenses		
Land lease rent	0.37	-
Insurance	13.79	-
Other Repairs and Maintenance	13.77	-
Legal and Professional Expenses	22.18	0.31
Payment to Auditors (refer Note (a) below)	0.71	0.71
Security Service Expenses	20.29	-
Communication Expenses	0.53	-
Travelling and Conveyance	15.28	-
Miscellaneous Expenses	4.42	73.34
	91.34	74.36
a) Payment to Auditor		
As Auditor:		
Audit fee	0.71	0.71
Tax Audit fee	-	-
	0.71	0.71
26 Income Tax		
The major components of income tax expenses for the years ended March 31, 2023 and March 31, 2022 are as under :		
a) Profit and Loss Section		
Current income tax:		
Current income tax charge	0.01	0.03
Adjustment in respect of current income tax of previous years	-	-
Tax Expense reported in the Statement of Profit and Loss	0.01	0.03
Deferred tax related to items recognised in OCI during the year		
Tax impact on remeasurements of defined benefit plan	-	-
	-	-
b) Balance Sheet Section		
Tax Recoverable (net of provision)	-	0.33
Current Tax liabilities (Net)	(0.02)	-
	(0.02)	0.33

Note : Current tax liabilities (Net) and Taxes Recoverable (net) are presented based on year-wise tax balances, as the case may be.

c) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2023 and March 31, 2022

	March 31, 2023 ₹ in Lacs	March 31, 2022 ₹ in Lacs
Accounting profit before taxation	(155.00)	(78.30)
Applicable tax rate	26.00%	26.00%
Tax using the Company's domestic rate	(40.30)	(20.36)
Tax effect of :		
Effect of unrecognised tax losses and unutilised tax credits used to reduce tax expense	40.31	-
Disallowance of preliminary expenses & statutory audit fees	-	20.39
Effective tax	0.01	0.03
Income tax expenses charged to profit and loss	0.01	0.03

d) Deferred tax assets aggregating ₹ 57.14 Lacs (March 31, 2022 - Nil) has not been recognised in respect of deferred income offered for income tax based on the probability of its set off against future taxable income and there are no other tax planning opportunities or other evidence of recoverability in the near future. Accordingly deferred tax asset is recognised up to the extent of deferred tax liability of ₹ 96.01 Lacs (March 31, 2022 - Nil).

27.1 Financial Instruments, Fair Value Measurements, Financial Risk and Capital Management

a) Category-wise Classification of Financial Instruments :

₹ in lacs

Particulars	Refer note	As at March 31, 2023			
		Fair Value through other Comprehensive Income	Fair Value through Profit and Loss	Amortised Cost	Carrying Value
Financial Asset					
Trade receivables (including bills discounted)	9	-	-	36.23	36.23
Cash and Bank Balances	12	-	-	1.68	1.68
Others Financial Assets	10	-	-	11.72	11.72
		-	-	49.63	49.63
Financial Liabilities					
Borrowings (including bills discounted and current maturities)	15	-	-	5,221.71	5,221.71
Trade payables	19	-	-	107.80	107.80
Other Financial Liabilities	16	-	-	974.00	974.00
		-	-	6,303.51	6,303.51

₹ in lacs

Particulars	Refer note	As at March 31, 2022			
		Fair Value through other Comprehensive Income	Fair Value through Profit & Loss	Amortised Cost	Carrying Value
Financial Asset					
Cash and Bank Balances	12	-	-	0.18	0.18
Others Financial Assets	10	-	-	15.34	15.34
		-	-	15.52	15.52
Financial Liabilities					
Borrowings (including bills discounted and current maturities)	15	-	-	3,911.68	3,911.68
Trade payables	19	-	-	117.67	117.67
Other Financial Liabilities	16	-	-	313.42	313.42
		-	-	4,342.77	4,342.77

27.2 Financial Risk objective and policies

The company's principal financial liabilities comprise borrowings and other payables. The main purpose of these financial liabilities is to finance the company's operations/projects. The Company's principal financial assets include cash and cash equivalents, bank deposit over period of 12 months. In ordinary course of business, company is mainly exposed to risk resulting from credit risk, liquidity risk and interest rate movements.

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.

Interest rate sensitivity

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

If interest rates had been 50 basis points higher / lower and all other variables were held constant, the Company's profit for the year ended March 31, 2023 would decrease / increase by ₹ 19.35 Lacs (previous year ₹ 19.35 Lacs). This is mainly attributable to interest rates on variable rate of long term borrowings. The same has been calculated based on risk exposure outstanding as on balance sheet date. The year end balances are not necessarily representative of average debt outstanding during the year.

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 financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

Credit risk from balances with banks and financial institutions is managed by the company's treasury department in accordance with the company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the company's board of directors on an annual basis, and may be updated throughout the year subject to approval of the group's finance committee. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

For recognition of impairment loss on financial assets and risk exposure, the company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-months ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used.

Based on internal evaluation, the credit risk of all Financial Assets has not increased significantly after initial recognition. Therefore, allowance is measured using 12 months Expected Credit Loss (ECL) and full life time expected credit loss model is not used to measure the allowance for any Financial Asset.

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

₹ in Lacs

Particulars	As at March 31, 2023	
	As at March 31, 2023	As at March 31, 2022
Trade receivables	36.23	-
Cash and cash equivalents	1.68	0.18
Other current financial assets	11.72	15.34
	49.63	15.52

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

c) Liquidity risk

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

Maturity profile of financial liabilities:

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

₹ In Lacs

Particulars	Refer Note	Carrying Amount	within 1 year	Over 1 year Within 3 years	Over 3 year Within 5 years	Over 5 year	Total
As at March 31, 2023							
Borrowings (including current maturities)	15	5,221.71	3,860.34	1,361.37	-	-	5,221.71
Interest on borrowings	16	0.18	356.77	113.44	-	-	470.21
Trade Payables	19	107.80	107.80	-	-	-	107.80
Other Financial Liabilities	16	973.82	973.82	-	-	-	973.82
Total		6,303.51	5,298.73	1,474.81	-	-	6,773.54

Particulars	Refer Note	Carrying Amount	within 1 year	Over 1 year Within 3 years	Over 3 year Within 5 years	Over 5 year	Total
As at March 31, 2022							
Borrowings (including current maturities)	15	3,911.68	-	3,911.68	-	-	3,911.68
Interest on borrowings	16	-	-	-	-	-	-
Trade Payables	19	117.67	117.67	-	-	-	117.67
Other Financial Liabilities	16	313.42	313.42	-	-	-	313.42
Total		4,342.77	431.09	3,911.68	-	-	4,342.77

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

27.3 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	March 31, 2023	March 31, 2022
Total Borrowings (refer note 15)	5,221.71	3,911.68
Less: Cash and bank balance (refer note 12)	1.68	0.18
Net Debt (A)	5,220.03	3,911.50
Total equity (B)	5,692.80	5,850.70
Total equity and net debt (C= A+B)	10,912.83	9,762.20
Gearing ratio	47.83%	40.07%

28 Earnings per share

Profit attributable to equity shareholders of the Company

Weighted average number of equity shares (in Nos)

Basic and Diluted earning per share (in ₹)

	March 31, 2023	March 31, 2022
	₹ in Lacs	₹ in Lacs
Profit attributable to equity shareholders of the Company	(155.01)	(78.33)
Weighted average number of equity shares (in Nos)	1,000,000	1,000,000
Basic and Diluted earning per share (in ₹)	(15.50)	(7.83)

29 Disclosures as required by Ind AS - 19 Employee Benefits

a) The company has recognised, in the Statement of Profit and Loss for the current year, an amount of ₹ 3.86 lacs (previous year ₹ 2.68 lacs) as expenses under the defined contribution plan.

Contribution to	2022-23	2021-22
Provident Fund	3.86	2.68
Less : Capitalised	2.97	2.68
Charged to P & L	0.89	0.00

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

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

b) Gratuity

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

₹ in Lacs

Particulars	March 31, 2023	March 31, 2022
Present value of the defined benefit obligation at the beginning of the year	11.20	6.27
Current service cost	1.80	1.30
Interest cost	0.83	0.42
Re-measurement (or Actuarial) (gain) / loss arising from:		
- change in demographic assumptions	0.24	(0.06)
- change in financial assumptions	(1.63)	1.10
- experience variance	(2.39)	0.18
Benefits paid	(0.90)	-
Liability transfer in	0.81	2.08
Liability transfer out	-	(0.09)
Present value of the defined benefit obligation at the end of the year	9.95	11.20

ii) Changes in fair value of plan assets are as follows:

₹ in Lacs

Particulars	March 31, 2023	March 31, 2022
Fair value of plan assets at the beginning of the year	-	-
Investment income	-	-
Contributions by employer	-	-
Benefits paid	-	-
Return on plan assets, excluding amount recognised in net interest expense	-	-
Acquisition adjustment	-	-
Fair value of plan assets at the end of the year	-	-

iii) Net asset/(liability) recognised in the balance sheet

₹ in Lacs

Contribution to	March 31, 2023	March 31, 2022
Present value of the defined benefit obligation at the end of the year	9.95	11.20
Fair value of plan assets at the end of the year	-	-
Amount recognised in the balance sheet	(9.95)	(11.20)
Net (liability)/asset - Current	(0.52)	(1.05)
Net (liability)/asset - Non-current	(9.43)	(10.15)

iv) Expense recognised in the statement of profit and loss for the year

₹ in Lacs

Particulars	March 31, 2023	March 31, 2022
Current service cost	1.80	1.30
Interest cost on benefit obligation	0.83	0.42
Less : Capitalised	0.90	1.72
Total Expenses included in employee benefits expense	1.73	-

v) Recognised in the other comprehensive income for the year

₹ in Lacs

Particulars	March 31, 2023	March 31, 2022
Actuarial (gain)/losses arising from		
- change in demographic assumptions	0.24	(0.06)
- change in financial assumptions	(1.63)	1.10
- experience variance	(2.39)	0.18
Return on plan assets, excluding amount recognised in net interest expense	-	-
Less : Capitalised	-	1.22
Recognised in comprehensive income	(3.79)	-

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

Particulars	March 31, 2023	March 31, 2022
Discount rate	7.50%	6.90%
Rate of escalation in salary (per annum)	8.50%	10.00%
Mortality	Indian assured mortality table 2012	Indian assured mortality table 2012
	14	14
Attrition rate	6.30%	9.11%

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

(vii) Sensitivity Analysis Method

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

Quantitative sensitivity analysis for significant assumption is as below

Increase/(decrease) on present value of defined benefits obligation at the end of the year

Particulars	March 31, 2023		March 31, 2022	
	1% Increase	1% Decrease	1% Increase	1% Decrease
Assumptions	Discount rate			
Sensitivity level	₹ in Lacs	₹ in Lacs	₹ in Lacs	₹ in Lacs
Impact on defined benefit obligations	(0.79)	0.93	(0.63)	0.71
Particulars	March 31, 2023		March 31, 2022	
Assumptions	Salary Growth rate			
Sensitivity level	1% Increase	1% Decrease	1% Increase	1% Decrease
	₹ in Lacs	₹ in Lacs	₹ in Lacs	₹ in Lacs
Impact on defined benefit obligations	0.91	(0.79)	0.69	(0.62)
Particulars	March 31, 2023		March 31, 2022	
Assumptions	Attrition rate			
Sensitivity level	50% Increase	50% Decrease	50% Increase	50% Decrease
	₹ in Lacs	₹ in Lacs	₹ in Lacs	₹ in Lacs
Impact on defined benefit obligations	(0.26)	0.35	(0.49)	0.88
Particulars	March 31, 2023		March 31, 2022	
Assumptions	Mortality rate			
Sensitivity level	10% Increase	10% Decrease	10% Increase	10% Decrease
	₹ in Lacs	₹ in Lacs	₹ in Lacs	₹ in Lacs
Impact on defined benefit obligations	(0.00)	0.00	(0.00)	0.00

viii) Maturity profile of Defined Benefit Obligation

Particulars	March 31, 2023	March 31, 2022
Weighted average duration (based on discounted cash flows)	9 years	6 years

(ix) The expected cash flows of defined benefit obligation over the future periods (valued on undiscounted bases)

₹ in Lacs

Particulars	March 31, 2023	March 31, 2022
Within the next 12 months (next annual reporting period)	0.52	1.05
Between 2 and 5 years	4.81	8.24
Between 5 and 10 years	2.66	2.07
Beyond 10 years	15.23	7.90
Total Expected Payments	23.21	19.26

30 Details as per Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act). This information has been determined to the extent such parties have been identified on the basis of information available with the Company

₹ in Lacs

Sr No	Particulars	March 31, 2023	March 31, 2022
1	Principal amount and interest due thereon remaining unpaid to any supplier as at the end of each accounting year.		
	Principal	9.16	-
	Interest	Nil	Nil
2	The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	Nil	Nil
3	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.	Nil	Nil

31 Unhedged foreign currency exposure

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

Nature	As at March 31, 2023		As at March 31, 2022	
	Amount in Lacs	Foreign Currency In Actuals	Amount in Lacs	Foreign Currency In Actual
Foreign currency loan	-	-	-	-
Bills under letter of credit	-	-	-	-
Interest accrued but not due	-	-	-	-
Trade Payables & Other Current Liabilities	163.31	EUR 182588.10	163.86	EUR 194565.10
	-	-	-	-

Closing rates as at March 31, 2023:
INR / EURO = ₹ 89.4425
INR / USD = ₹ 82.17000

Closing rates as at March 31, 2022:
INR / EURO = ₹ 84.22
INR / USD = ₹ 75.7925

32 Contingent liabilities and commitments on capital account

₹ in Lacs

Sr.No	Particulars	March 31, 2023	March 31, 2022
1	Estimated amount of unexecuted capital contracts (Net of capital advances)	2,184.37	1,290.21

Contingent Liabilities not provided for

Based on the information available with the Company, there is no contingent liability at year ended March 31, 2023 (March 31, 2022 NIL).

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

The company has entered into an agreement with Food Corporation of India (FCI) on 9th February, 2017 to design, develop, construct, operate and maintain project facilities for warehousing and transportation of the food grains on Design, Built, Finance, Own and Operate (DBFOO) basis for a period of 384 months from the commencement date. Under the agreement, the company is eligible for revenues based on Annual Guaranteed Tonnage irrespective of the actual usage by FCI. The above agreement is classified as operating lease as per Ind AS 116. The lease has a term of 384 months from the commencement date. Future minimum rentals receivable under non-cancellable operating leases as at 31st March, 2023 are as follows:

₹ in Lacs

Particulars	As at March 31, 2023	As at March 31, 2022
Within one year	671.74	403.04
After one year but not more than five years	3,662.46	3,662.46
More than five years	21,210.69	22,623.23

34 Ratio Analysis

Sr.No.	Ratio Name	Formula	March 23	March 22	% Variance	Reason for variance
1	Current	Current Assets / Current Liabilities	0.02	0.22	-92%	Due to classification of Current maturities of Long term borrowing repayable in Dec 2023 as Short Term Borrowing.
2	Debt-Equity	Total Debt / Shareholder's Equity	0.92	0.67	37%	Due to Increase in Inter Corporate Deposits
3	Debt Service Coverage	Earnings available for debt service (PAT + Interest cost + Foreign Exchange Loss or (Gain) (net) + Depreciation) / Debt Service (Interest cost & lease payments + repayment of non current debt made during the period excluding refinanced loans)	0.90	NA	100%	Commencement of Operating activities during the Year.
4	Return on Equity	Net Profit after Taxes / Avg Equity Shareholder's Fund	-2.69%	-2.70%	-1%	Commencement of Operating activities during the Year.
5	Inventory Turnover	NA	NA	NA	NA	
6	Trade Receivables Turnover	Revenue from operations / Average Accounts Receivable	20.55	NA	100%	Commencement of Operating activities during the Year.
7	Trade Payable Turnover	Operating exp & Other expense / Average Trade Payable	1.56	0.79	98%	Commencement of Operating activities during the Year.
8	Net Capital Turnover	Revenue from Operation / Working Capital	-0.08	NA	100%	Commencement of Operating activities during the Year.
9	Net Profit	Profit After Tax / Revenue from Operations	-41.64%	NA	100%	Commencement of Operating activities during the Year.
10	Return on Capital Employed	Earnings before Interest and Taxes / Capital Employed (Tangible Networth+Total Debt)	2.35%	-0.80%	-394%	Commencement of Operating activities during the Year.
11	Return on Investment	NA	NA	NA	NA	

35 Statutory Information

- (i) The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.
- (ii) The company does not have any working capital facility availed from banks or financial institutions and hence it is not required to file Quarterly returns or statements of current assets with banks or financial institutions.
- (iii) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the intermediary shall:
- (a) 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
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries..
- (iv) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (a) 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 (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (v) Based on the information available with the Company, there are no transactions with struck off companies.

36 Related Parties transactions

Particulars	Name of Company
Ultimate Holding Company	Adani Ports and Special Economic Zone Limited
Intermediate Holding Company	Adani Logistics Limited
Holding Company	Adani Agri Logistics Limited
Fellow Subsidiaries	Adani Agri Logistics (Moga) Limited Adani Agri Logistics (Katihar) Limited Adani Agri Logistics (Kannauj) Limited
Key Management Personnel	Mr. Puneet Mehndiratta Mr. Amit Malik Mr. Amit Garg

₹ in Lacs

Transactions	Relationship	Name of Related Party	March 31, 2023	March 31, 2022
Interest Expense (Transfer to CWIP)	Holding Company	Adani Agri Logistics Limited	18.66	34.70
	Fellow Subsidiaries	Adani Agri Logistics (Katihar) Limited	-	10.61
	Fellow Subsidiaries	Adani Agri Logistics (Kannauj) Limited	-	11.61
Interest Expense (Charged to P&L)	Holding Company	Adani Agri Logistics Limited	27.26	-
Proceeds of Perpetual Securities loan	Holding Company	Adani Agri Logistics Limited	8.00	2,883.31
Repayment of Perpetual Securities loan	Holding Company	Adani Agri Logistics Limited	14.68	100.00
Conversion of ICD to Perpetual security	Holding Company	Adani Agri Logistics Limited	-	3,194.01
Purchase of Assets	Holding Company	Adani Agri Logistics Limited	1.55	-
Inter-corporate deposit (taken)	Holding Company	Adani Agri Logistics Limited	1,580.59	2,490.40
Inter-corporate deposit (repaid)	Holding Company	Adani Agri Logistics Limited	283.47	100.00
	Fellow Subsidiaries	Adani Agri Logistics (Katihar) Limited	-	948.55
	Fellow Subsidiaries	Adani Agri Logistics (Kannauj) Limited	-	1,038.11

₹ in Lacs

Closing Balance	Relationship	Name of Related Party	As at March 31, 2023	As at March 31, 2022
Trade Payable	Intermediate Holding Company	Adani Logistics Limited	-	0.22
			-	0.22
Loan & Advance (including advance receivable in cash and kind)	Fellow Subsidiaries	Adani Agri Logistics (Kannauj) Limited	2.38	2.75
	Fellow Subsidiaries	Adani Agri Logistics (Moga) Limited	-	48.85
			2.38	51.60
Perpetual Debts Payable	Holding Company	Adani Agri Logistics Limited	5,970.65	5,977.32
Inter corporate deposit (Payable)	Holding Company	Adani Agri Logistics Limited	1,361.37	64.25
Interest payable on Inter corporate deposit (taken)	Holding Company	Adani Agri Logistics Limited	-	-
Corporate gurantee (taken)	Ultimate Holding Company	Adani Ports and Special Economic Zone Limited	3,870.00	3,870.00

Terms and conditions of transactions with related parties

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

37 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, 2023 on 31st March, 2023. 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 102 - Share Based Payment
3. Ind AS 103 - Business Combinations
4. Ind AS 107 - Financial Instruments - Disclosures
5. Ind AS 109 - Financial Instruments
6. Ind AS 115 - Revenue from Contracts with Customers
7. Ind AS 1 - Presentation of Financial Statements
8. Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors
9. Ind AS 12 - Income Taxes
10. Ind AS 34 - Interim Financial Reporting

These amendments shall come into force with effect from April 01, 2023.

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.

38 Events occurring after the Balance sheet Date

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to the approved financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. As of April 25, 2023 there were no subsequent events to be recognised or reported that are not already disclosed.

39 Previous year figures are regrouped/reclassified wherever necessary.

The explanatory notes form an integral part of financials statements.

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

**For and on behalf of Board of Directors of
Adani Agri Logistics (Panipat) Limited**

Sandip A Parikh
Partner
Membership No.40727

Amit Garg
Director
DIN: 08253321

Puneet Kumar Mehndiratta
Director
DIN: 06840801

Place: Ahmedabad
Date: April 25, 2023

Place: Ahmedabad
Date: April 25, 2023