

Adani Agri Logistics
(Dahod) Limited

Financial Statements for the
FY - 2023-24

Independent Auditor's Report

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

Opinion

We have audited the accompanying financial statements of **Adani Agri Logistics (Dahod) Limited** (“the Company”) which comprises the Balance Sheet as at March 31, 2024, 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, 2024, and the loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

of the Act and the Rules made thereunder and we have fulfilled our ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

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

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

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

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

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

Management's Responsibility for the Financial Statements

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

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

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

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

Auditor's Responsibility for the Audit of the Financial Statements

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

or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of cash flows dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.

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

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

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

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

i. The Company does not have any pending litigations as on 31st March, 2024.

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

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

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

v. The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entity

(“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- vi. Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (iv) and (v) above, contain any material misstatement.
- vii. The company has not declared or paid any dividend during the year.
- viii. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. However, the audit trail feature is not enabled for certain direct changes to data when using certain access rights and at the database level for the accounting software, as described in note 26 to the financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure-B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

For Chirag R. Shah & Associates

[Firm Registration No. 118791W]

Chartered Accountants

Place: Ahmedabad

Date: April 23, 2024

UDIN: 24161759BKACDY3609

Virang Mehta

Partner

Mem. No. 161759

Annexure -A TO THE INDEPENDENT AUDITORS' REPORT

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

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

We have audited the internal financial controls over financial reporting of **Adani Agri Logistics (Dahod) Limited** ("the Company") as on 31st March, 2024 in conjunction with our audit of financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal financial control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Chirag R. Shah & Associates

[Firm Registration No. 118791W]

Chartered Accountants

Place : Ahmedabad

Date : April 23, 2024

UDIN: 24161759BKACDY3609

Virang Mehta

Partner

Mem. No. 161759

ANNEXURE - B TO THE INDEPENDENT AUDITORS' REPORT

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

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

- i. According to information and explanation given to us:
 - a. The Company does not have any Property, Plant & Equipment and intangible assets. Accordingly, reporting under clause 3(i)(a), (b), (c), (d) of order is not applicable to the company.
 - b. According to information and explanation given to us, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- 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. In our opinion and according to the information and explanation given to us, there are no loans, guarantees, investments and securities given in respect of which provisions of Sections 185 and 186 of the Companies Act, 2013 are applicable and hence not commented upon.
- v. 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, 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, 2024 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, 2024.
- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961)
- ix. According to the information and explanations given to us, the company has not availed any borrowings. So the provisions of clause 3(ix) is not applicable to company.
- x. In our opinion and according to information and explanation given to us:-
- a. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- b. During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi.
- a) According to information and explanation provided to us, no fraud by the Company or any fraud on the Company has been noticed or reported during the year. Accordingly, the provisions of Clause 3(xi)(a) of the Order are not applicable to the Company.
- b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government. Accordingly, the provisions of Clause 3(xi)(b) of the Order are not applicable to the Company.
- c) According to information and explanation provided to us, No whistle blower complaints has been received during the year by the Company (and upto the date of this report), According the provisions of Clause 3(xi)(c) of the Order are not applicable to the Company.

- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii. According to the information and explanations given to us, the Company is not falling under ambit of provisions contained in section 177 of the Act, the relevant clause is not applicable. Further transactions with the related parties are in compliance with Section 188 of the Act and details of transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. In our opinion and according to the information and explanation provided to us, the Company is not required to have internal audit system as per the provisions of the Companies Act, 2013.
- xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into non-cash transactions with directors or persons connected with him and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company. 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) and (d) of the Order are not applicable.
- (a) 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. 0.39 lacs during the financial year (Rs 0.40 lacs during the previous financial year) covered by our audit and the immediately preceding financial year.
- xviii. There has been resignation of the statutory auditors during the year and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. According to the information and explanations given to us, the Company is not required to comply with second proviso to sub-section (5) of section 135 of the Act. Accordingly, the provisions of Clause 3(xx) of the Order are not applicable to the Company.

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

For Chirag R. Shah & Associates

[Firm Registration No. 118791W]

Chartered Accountants

Place: Ahmedabad

Date: April 23, 2024

UDIN: 24161759BKACDY3609

Virang Mehta

Partner

Mem. No. 161759

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
ASSETS			
Non Current Assets			
Other Non-current assets	8	-	2.92
		-	2.92
Current Assets			
Financial Assets			
(i) Cash and cash equivalents	6	0.20	0.43
(ii) Other financial assets	7	0.18	143.32
Other current assets	8	-	25.81
		0.38	169.56
Total Assets		0.38	172.48
EQUITY AND LIABILITIES			
Equity Share Capital	9	5.00	5.00
Other equity	10	(5.37)	150.77
Total Equity		(0.37)	155.77
LIABILITIES			
Current Liabilities			
Financial Liabilities			
(i) Trade payables	11	-	-
- total outstanding dues of micro enterprises and small enterprises		-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises		0.26	0.21
(ii) Other Financial Liabilities	12	0.46	16.42
Other current liabilities	13	0.03	0.08
		0.75	16.71
Total Liabilities		0.75	16.71
Total Equity and Liabilities		0.38	172.48

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

For Chirag R. Shah & Associates
Firm Registration No : 118791W
Chartered Accountants

For and on behalf of the Board of Directors

Virang Mehta
Partner
Membership No. 161759

Rahul Bawa
Director
DIN: 09386574

Rahul Bhagwat
Director
DIN:09383580

Place : Ahmedabad
Date : April 23, 2024

Place : Ahmedabad
Date : April 23, 2024

ADANI AGRI LOGISTICS (DAHOD) LIMITED
Statement of profit and loss for the year ended March 31, 2024



(₹ in Lacs)

Particulars	Notes	For the year ended March 31, 2024	For the year ended March 31, 2023
Income			
Other Income	14	0.12	0.05
Total income		0.12	0.05
Expenses			
Other expenses	15	0.51	0.45
Total expenses		0.51	0.45
(Loss) before tax		(0.39)	(0.40)
(Loss) for the year		(0.39)	(0.40)
Total comprehensive (Loss) for the year (net of tax)		(0.39)	(0.40)
Earnings per Share - (Face value of ₹ 10 each)			
Basic & Diluted	16	(0.78)	(0.80)

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

For Chirag R. Shah & Associates
Firm Registration No : 118791W
Chartered Accountants

For and on behalf of the Board of Directors

Virang Mehta
Partner
Membership No. 161759

Rahul Bawa
Director
DIN: 09386574

Rahul Bhagwat
Director
DIN:09383580

Place : Ahmedabad
Date : April 23, 2024

Place : Ahmedabad
Date : April 23, 2024

ADANI AGRI LOGISTICS (DAHOD) LIMITED
Statement of changes in equity for the year ended March 31, 2024



(₹ in Lacs)

Particulars	Equity share capital	Other Equity		Total
		Perpetual debt	Reserves and surplus	
			Retained earnings	
As at April 1, 2022	5.00	268.53	(273.91)	(0.38)
(Loss) for the year	-	-	(0.40)	(0.40)
Total Comprehensive (Loss) for the year	-	-	(0.40)	(0.40)
Increase during the year	-	156.55	-	156.55
As at March 31, 2023	5.00	425.08	(274.31)	155.77
(Loss) for the year	-	-	(0.39)	(0.39)
Total Comprehensive (Loss) for the year	-	-	(0.39)	(0.39)
Decrease during the year	-	(155.75)	-	(155.75)
As at March 31, 2024	5.00	269.33	(274.70)	(0.37)

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

For Chirag R. Shah & Associates
Firm Registration No : 118791W
Chartered Accountants

For and on behalf of the Board of Directors

Virang Mehta
Partner
Membership No. 161759

Rahul Bawa **Rahul Bhagwat**
Director Director
DIN: 09386574 DIN:09383580

Place : Ahmedabad
Date : April 23, 2024

Place : Ahmedabad
Date : April 23, 2024

(₹ in Lacs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Cash flow from operating activities		
(Loss) before tax	(0.39)	(0.40)
Adjustments:		
Unclaimed liabilities / excess provision written back	-	(0.05)
Loss before working capital changes	(0.39)	(0.45)
Adjustments for:		
Decrease / (Increase) in other current assets	25.81	(28.73)
Increase / (Decrease) in Trade payables	0.05	(0.28)
(Decrease) in other current liabilities	(0.05)	(0.77)
Cash Generated from / (used in) Operations	25.42	(30.23)
Direct taxes paid (net of refunds)	2.92	-
Net cash Generated from / (used in) operating activities (A)	28.34	(30.23)
Cash flows from investing activities		
Purchase of Property, Plant and Equipments (Including capital work-in-progress, other Intangible assets, capital creditors and capital advances)	(15.96)	(125.96)
Transfer of Capital work in progress	143.14	-
Net cash Generated from / (Used in) investing activities (B)	127.18	(125.96)
Cash flows from financing activities		
Repayment of perpetual debt	(155.75)	
Proceeds from perpetual debt	-	156.55
Net cash (Used in) / Generated from financing activities (C)	(155.75)	156.55
Net (decrease) / Increase in cash and cash equivalents (A + B + C)	(0.23)	0.36
Cash and cash equivalents at the beginning of the year	0.43	0.07
Cash and cash equivalents at the end of the year (Refer Note 6)	0.20	0.43
Components of cash and cash equivalents		
With banks-on current account	0.20	0.43
Total cash and cash equivalents	0.20	0.43

Notes:

(1) The Statement of Cash Flows has been prepared under the Indirect method as set out in Ind AS 7 on 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 12(a).

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

For Chirag R. Shah & Associates
Firm Registration No : 118791W
Chartered Accountants

**For and on behalf of the Board of
Directors**

Virang Mehta
Partner
Membership No. 161759

Rahul Bawa **Rahul Bhagwat**
Director Director
DIN: 09386574 DIN:09383580

Place : Ahmedabad
Date : April 23, 2024

Place : Ahmedabad
Date : April 23, 2024

1 Corporate information

Adani Agri Logistics (Dahod) Limited ('the Company') is a wholly owned subsidiary of Adani Logistics Limited and incorporated under the provisions of the Companies Act, 2013 dated 2nd August, 2018. The registered office of the company is situated at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad-382421.

In FY 2021-22, the company started developing warehousing Infrastructure in Ranoli Location. In FY 2022-23, the management decided to abandoned the project and has sold the Material and related project cost to Dermot Infracon Private Limited one of the fellow subsidiary company.

The financial statements were approved for issue by the board of directors on April 23, 2024.

2 Basis of preparation

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

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

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

3 Summary of material accounting policies

(a) Current and non-current classification

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

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

liability is current when:

- it is expected to be settled in normal operating cycle
- it is held primarily for the purpose of trading
- it is due to be settled within twelve months after the reporting period, or
- there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period
- The company classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities. The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The company has identified twelve months as its operating cycle.

(b) Fair value measurement

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(c) Financial Instruments

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

Financial Asset:

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

Initial Recognition:

Above financial assets are initially recognised at 'Fair Value' (i.e. Fair Value of consideration to be received) 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 of the financial asset, the financial asset is derecognized. Where the company has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

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

Impairment of Financial Asset

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

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

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

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

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

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

Initial Recognition:

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

Subsequent Measurement:

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

Derecognition:

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

(d) Borrowing costs

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

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

(e) Revenue recognition

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

(f) Taxes

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

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

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

(g) Segment reporting

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

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

(h) 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.

(i) 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.

(j) Earnings per share

Basic earning per share are calculated by dividing the profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

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

(k) Impairment of non-financial assets

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

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

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

Impairment losses including impairment on inventories, are recognised in the statement of profit and loss.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

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

(l) Property, plant and equipment (PPE)

Property, plant and equipment are stated at cost net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises the purchase price, borrowing costs (if capitalisation criteria are met) and other cost directly attributable to bringing the asset to its working condition for the intended use.

Property, Plant and Equipment and Capital work in progress are stated at cost. Such cost includes the cost of replacing parts of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in statement of profit or loss as incurred.

Borrowing cost relating to acquisition / construction of Property, Plant and Equipment 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 estimated by the management. The Identified component of Property, Plant and Equipment 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.

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 statement of profit and loss 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.

(m) New and amended standards adopted by the Company

The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the preparation of the Company's annual financial statements for the year ended March 31, 2023, 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 April 1, 2023, that do not have material impact on the financial statements of the Company.

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

4 Significant judgements, accounting estimates and assumptions

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

4.1 The significant estimates and judgements are listed below:

- (i) Significant judgement is required in assessing at each reporting date whether there is indication that an asset may be impaired.

5 Capital work-in-progress		<i>(₹ in Lacs)</i>	
Particulars	As at March 31, 2024	As at March 31, 2023	
Opening balance	-	47.22	
Add: Additions during the year	-	98.84	
Less: Transferred during the year	-	(146.06)	
Closing balance	-	-	
Note :			
During the previous year the management decided to abandoned the project and has sold the Material and related project cost to Dermot Infracon Private Limited one of the fellow subsidiary company.			
6 Cash and cash equivalents		<i>(₹ in Lacs)</i>	
Particulars	As at March 31, 2024	As at March 31, 2023	
Cash and cash equivalents			
Balance in current account	0.20	0.43	
	0.20	0.43	
7 Other financial assets		<i>(₹ in Lacs)</i>	
Particulars	As at March 31, 2024	As at March 31, 2023	
Current			
Non Trade receivable	-	143.14	
Security deposit	0.18	0.18	
	0.18	143.32	
8 Other assets		<i>(₹ in Lacs)</i>	
Particulars	As at March 31, 2024	As at March 31, 2023	
Non current			
Advance income tax	-	2.92	
	-	2.92	
Current			
Balance with Statutory authorities	-	25.81	
	-	25.81	
9 Share capital		<i>(₹ in Lacs)</i>	
Particulars	As at March 31, 2024	As at March 31, 2023	
Authorised share capital			
50,000 equity shares of ₹ 10 each (50,000 equity shares of ₹ 10 each as at March 31, 2023)	5.00	5.00	
Issued, subscribed and fully paid-up share capital			
50,000 equity shares of ₹ 10 each fully paid up (50,000 equity shares of ₹ 10 each as at March 31, 2023)	5.00	5.00	

(i) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year		<i>(₹ in Lacs)</i>		
Particulars	As at March 31, 2024		As at March 31, 2023	
	Nos (in Lacs)	(₹ in Lacs)	Nos (in Lacs)	(₹ in Lacs)
At the beginning of the year	0.50	5.00	0.50	5.00
Add : Addition during the year	-	-	-	-
Outstanding at the end of the year	0.50	5.00	0.50	5.00

Note :

(ii) Terms / Rights attached to equity shares

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

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

(iii) Shares held by parent/ ultimate parent company and/ or their subsidiaries/ associates

Particulars	As at March 31, 2024		As at March 31, 2023	
	Nos (in Lacs)	(₹ in Lacs)	Nos (in Lacs)	(₹ in Lacs)
Adani Logistics Limited and its nominees	-	-	0.50	5.00
Blue Star Realtors Limited (Formerly known as Blue Star Realtors Limited), the parent Company and its nominees	0.50	5.00	-	-
	0.50	5.00	0.50	5.00

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

Particulars	As at March 31, 2024		As at March 31, 2023	
	Nos (in Lacs)	% holding	Nos (in Lacs)	% holding
Equity shares of ₹ 10 each fully paid up				
Adani Logistics Limited and its nominees	-	-	0.50	100%
Blue Star Realtors Limited (Formerly known as Blue Star Realtors Limited), the parent Company and its nominees	0.50	100%	-	-
	0.50	100%	0.50	100%

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

As at March 31, 2024

Sr. No.	Promotor Name	No of shares at the beginning of the year	No of Shares at the end of the year	% of Total Shares	% Change during the year
1	Blue Star Realtors Limited (Formerly known as Blue Star Realtors Limited), the parent Company and its nominees (No in Lacs)	-	0.50	100.00%	100.00%
2	Adani Logistics Limited and its nominees (No in Lacs)	0.50	-	100.00%	-100.00%
	Total	0.50	0.50		

As at March 31, 2023

Sr. No.	Promotor Name	No of shares at the beginning of the year	No of Shares at the end of the year	% of Total Shares	% Change during the year
1	Adani Logistics Limited and its nominees (No in Lacs)	0.50	0.50	100.00%	-
	Total	0.50	0.50		

10 Other equity

Particulars

(A) Retained earnings

	(₹ in Lacs)	
	As at March 31, 2024	As at March 31, 2023
Opening Balance	(274.31)	(273.91)
Add : (Loss) for the year	(0.39)	(0.40)
Closing balance	(274.70)	(274.31)

(B) Perpetual Debt

Shareholder loan in the nature of perpetual debt

At the beginning of the year	425.08	268.53
Add: Increase during the year	-	156.55
Less : Decrease during the year	(155.75)	-
At the end of the year	269.33	425.08

Note : The company had taken shareholder loan from Adani Logistics Limited repayable on discretion of company. As this loan is perpetual in nature and the company does not have any repayment obligation, these have been classified as other equity.

Total other equity

	(5.37)	150.77
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11 Trade payables

(₹ in Lacs)

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Payables to micro, small and medium enterprises (refer note 23)	-	-
Payables to other than micro, small and medium enterprises	0.26	0.21
	0.26	0.21

Trade and other payable ageing as on March 31, 2024 is as below

(₹ in Lacs)

Sr No	Particulars	Outstanding for following periods from due date of Payment					Total
		Not Due	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
1	MSME	-	-	-	-	-	-
2	Others	0.25	0.01	-	-	-	0.26
	Total	0.25	0.01	-	-	-	0.26

Trade and other payable ageing as on March 31, 2023 is as below

(₹ in Lacs)

Sr No	Particulars	Outstanding for following periods from due date of Payment					Total
		Not Due	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
1	MSME	-	-	-	-	-	-
2	Others	0.21	-	-	-	-	0.21
	Total	0.21	-	-	-	-	0.21

12 Other Financial Liabilities

(₹ in Lacs)

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Current		
Capital creditors, retention money and other payable	0.46	16.42
	0.46	16.42

Note

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

There are no transactions for which 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 required.

13 Other liabilities

(₹ in Lacs)

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Current		
Statutory liabilities	0.03	0.08
	0.03	0.08

14 Other income

(₹ in Lacs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
	Interest on Income Tax	0.12
Unclaimed liabilities / excess provision written back	-	0.05
	0.12	0.05

15 Other expenses

(₹ in Lacs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
	Legal & professional Expense	0.17
Payment to Auditors	0.34	0.21
	0.51	0.45
Note (a): Payment to Auditors		
As auditor:		
As auditor:		
(i) Audit fees	0.34	0.21
	0.34	0.21

16 Earnings per share

Particulars	UOM	For the year ended March 31, 2024	For the year ended March 31, 2023
(Loss) after tax	₹ in Lacs	(0.39)	(0.40)
Weighted average number of equity shares (Nos in Lacs)	NOS in Lakhs	0.50	0.50
Face value of Equity shares	₹	10.00	10.00
Basic and Diluted earning per share (in ₹)	₹	(0.78)	(0.80)

17 Ratio Analysis

Sr No	Ratio Name	Formula	% Change	FY 2023 - 24	FY 2022 - 23	Reason for Changes (More than 25%)
1	Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	-95.01%	0.51	10.15	Refer note (a) below
2	Debt-Equity Ratio	$\frac{\text{Total Debts}}{\text{Shareholder's Equity}}$	NA	NA	NA	
3	Debt Service Coverage Ratio	$\frac{\text{Earnings available for Debt services}}{\text{Interest \& Installments}}$	NA	NA	NA	
4	Return on Equity Ratio	$\frac{\text{Net Profit after Taxes}}{\text{Avg Equity Shareholder's Fund}}$	-2.51%	0.50%	-0.51%	
5	Inventory Turnover Ratio	$\frac{\text{Sales}}{\text{Inventory}}$	NA	NA	NA	
6	Trade Receivables Turnover Ratio	$\frac{\text{Revenue from operation}}{\text{Average Accounts Receivable}}$	NA	NA	NA	
7	Trade Payable Turnover Ratio	$\frac{\text{Operating exp \& Other expense}}{\text{Average Trade Payable}}$	80.85%	2.17	1.20	Refer note (b) below
8	Net Capital Turnover Ratio	$\frac{\text{Revenue from Operation}}{\text{Working capital}}$	NA	NA	NA	
9	Net Profit Ratio	$\frac{\text{Profit after Tax}}{\text{Revenue from operation}}$	NA	NA	NA	
10	Return on Capital Employed	$\frac{\text{Earnings before Interest and Taxes}}{\text{Capital Employed}}$	0.00%	0.00	0.00	
11	Return on Investment	$\frac{\text{Return or Profit or Earnings}}{\text{Investment}}$	NA	NA	NA	

Notes

- (a) Due to realisation of Non trade receivables.
(b) Due to Decrease in Average trade payables.

18 Financial Instruments, Financial Risk and Capital Management :**18.1 Category-wise Classification of Financial Instruments:**

The carrying value of financial instruments by categories as on March 31, 2024 is as follows:

(₹ in Lacs)

Particulars	Notes	Fair value through other comprehensive income	Fair value through profit or loss	Amortised cost	Total
Financial assets					
Cash and cash equivalents	6	-	-	0.20	0.20
Other financial assets	7	-	-	0.18	0.18
Total		-	-	0.38	0.38
Financial liabilities					
Trade Payables	11	-	-	0.26	0.26
Other financial Liabilities	12	-	-	0.46	0.46
Total		-	-	0.72	0.72

The carrying value of financial instruments by categories as on March 31, 2023 is as follows:

(₹ in Lacs)

Particulars	Notes	Fair value through other comprehensive income	Fair value through profit or loss	Amortised cost	Total
Financial assets					
Cash and cash equivalents	6	-	-	0.43	0.43
Other financial assets	7	-	-	143.32	143.32
Total		-	-	143.75	143.75
Financial liabilities					
Other financial Liabilities	11	-	-	16.42	16.42
Trade Payables	12	-	-	0.21	0.21
Total		-	-	16.63	16.63

18.2 Financial risk objective and policies

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

Since the company has not started any operations the company is not exposed to any significant risk.

a. Credit risk

Credit risk is the risk of financial loss arising from counterparty failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. The carrying amount of financial assets recorded in the financial assets represents company's maximum exposure to credit risk. Cash and Fixed deposits are placed with credit worthy financial institutions. Since the company has not started any operations the company is not exposed to any significant risk.

b. Liquidity risk

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

c. Interest rate risk

The Company is exposed to changes in market interest rates due to financing (including through capital creditors), 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 against some of the borrowings. The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings

d. Capital management

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

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

(₹ in Lacs)

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Total Borrowings	-	-
Less: Cash and bank balance (refer note 6)	0.20	0.43
Net Debt (A)	(0.20)	(0.43)
Total Equity (B)	(0.37)	155.77
Total Equity and Net Debt (C = A + B)	(0.57)	155.34
Gearing ratio	-	-

19 Taxes on income

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

Particulars	₹ in Lacs	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Current income tax		
Current tax	-	-
Deferred tax	-	-
	-	-

Reconciliation :

Particulars	₹ in Lacs	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit before tax	(0.39)	(0.40)
Applicable tax rate	26.00%	26.00%
Tax on book profit as per applicable tax rate	(0.10)	(0.10)
Tax adjustments due to		
Add :		
Expenses Not allowed under Tax Law	0.10	0.10
Total tax expense (Current tax)	-	-
Effective tax rate	0.00%	0.00%

20 Contingent liabilities

As on March 31, 2024 there are no contingent liabilities (previous year Nil).

21 Capital commitments

Particulars	₹ in Lacs	
	As at March 31, 2024	As at March 31, 2023
Estimated amount of unexecuted capital contracts (Net of capital advances)	-	843.34

22 Related party disclosures

The Management has identified the following entities as related parties of the Company for the year ended 31st March, 2024 for the purposes of reporting as per IND AS 24 – Related Party Transactions, which are as under:

Ultimate Parent Company	Adani Ports and Special Economic Zone Limited
Parent Company	Blue Star Realtors Limited (formerly known as Blue Star Realtors Private Limited)
Intermediate Parent company	Adani Logistics Limited
Fellow Subsidiary Company	Dermot Infracon Private Limited
Directors	Mr. Amit Malik (w.e.f. April 29, 2019) Mr. Rahul Bawa (w.e.f. November 03, 2021) Mr. Rahul Bhagwat (w.e.f. November 03, 2021)

(A) Transactions with Related Party

No	Particulars	Relationship	Name of Related Party	₹ in Lacs	
				For the year ended March 31, 2024	For the year ended March 31, 2023
1	Perpetual Loan Taken	Intermediate Parent company	Adani Logistics Ltd	16.65	156.55
2	Perpetual Loan Repaid	Intermediate Parent company	Adani Logistics Ltd	172.40	-
3	Sale of Material	Fellow Subsidiary Company	Dermot Infracon Private Limited	-	146.06

* Entities over which (i) Key Management Personnel and their relatives & (ii) entities having significant influence over the Company have control or are under significant influence through voting powers

(B) Balances with Related Party

(₹ in Lacs)

No	Particulars	Relationship	Name of Related Party	As at March 31, 2024	As at March 31, 2023
1	Perpetual Securities	Intermediate Parent company	Adani Logistics Ltd	269.33	425.08
2	Other Financial Assets	Fellow Subsidiary Company	Dermot Infracon Private Limited	-	143.14

* Entities over which (i) Key Management Personnel and their relatives & (ii) entities having significant influence over the Company have control or are under significant influence through voting powers

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

24 Standards issued but not effective

As at the date of issue of financial statements, there are no new standards or amendments which have been notified by the MCA but not yet adopted by the Company. Hence, the disclosure is not applicable.

25 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.

26 The Company uses an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software. However, a) the audit trail feature is not enabled for certain direct changes to the data for users with the certain privileged access rights to the SAP application and b) audit trail feature is not enabled at the database level for the underlying HANA database. Further no instance of audit trail feature being tampered with was noted in respect of the accounting software. Presently, the log has been activated at the application and the privileged access to HANA database continues to be restricted to limited set of users who necessarily require this access for maintenance and administration of the database.

27 Events occurring after the Balance sheet Date

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

As per our report of even date
For Chirag R. Shah & Associates
Firm Registration No : 118791W
Chartered Accountants

For and on behalf of the Board of Directors

Virang Mehta
Partner
Membership No. 161759

Rahul Bawa
Director
DIN: 09386574

Rahul Bhagwat
Director
DIN:09383580

Place : Ahmedabad
Date : April 23, 2024

Place : Ahmedabad
Date : April 23, 2024