

**Adani Agri Logistics**  
**(Dhamora) Limited**

**Financial Statements for the**  
**FY - 2023-24**

## Independent Auditor's Report

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

### Opinion

We have audited the accompanying financial statements of **Adani Agri Logistics (Dhamora) Limited** 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 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.

## 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.

## 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 31<sup>st</sup> March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> 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 31<sup>st</sup> 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 (which are material either individually or in the aggregate) 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 (which are material either individually or in the aggregate) 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 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 (a) and (b) 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 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 43 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 Act, we give in the "Annexure A" 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: **24161759BKACDU1889**

**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**

We have audited the internal financial controls over financial reporting of **Adani Agri Logistics (Dhamora) Limited** as on 31<sup>st</sup> 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. (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 31<sup>st</sup> March 2024, 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 Chirag R. Shah & Associates**  
[Firm Registration No. 118791W]  
*Chartered Accountants*

Place : Ahmedabad  
Date : April 23, 2024  
UDIN: 24161759BKACDU1889

**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)

- (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 Company has a program of Physical verification of Property, Plant and Equipment during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, coverage and procedure of such verification by the management is reasonable having regard to the size of the Company and the nature of its operations.
  - (c) The Company does not have any immovable property hence reporting under clause 3(i)(c), of order is not applicable.
  - (d) According to information and explanation given to us, the Company has not revalued its Property, Plant and Equipment during the year.
  - (e) 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 Management of the Company has conducted physical verification of inventory at reasonable intervals during the year and no material discrepancies were noticed on such physical verification.
  - (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) (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 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 material statutory dues applicable to it with the appropriate authorities.
  - (b) 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 material statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.
- (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) According to the information and explanations given to us, the Company does not have any subsidiaries, associates or joint ventures. Accordingly, the provisions of Clause 3(ix)(e) & (f) of the Order are not applicable to the Company.
- (x) 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) According to the information and explanations given to us,
- (a) No fraud by Company or any fraud on the Company have been noted or reported during the year. Accordingly, the provisions of Clause 3(xi) (a) of the Order are not applicable.
- (b) During the process of our audit, we have not noticed any fraud during the year and up to the date of issuance of audit report. Accordingly reporting under clause 3(xi)(b) of the Order is not applicable.
- (c) The Company has not received any whistle blower complain during the year, Accordingly, reporting under clause 3(xi) (c) of the Order is not applicable.
- (xii) In our opinion and according to the information and explanations given to us, 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. 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.
- (xvii) According to the information and explanation provide to us, The Company has not incurred any cash loss during the financial year (Rs 193.05 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) 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 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) In our opinion and according to the information and explanations given to us, the Company is not required to prepare consolidated financial statements for the year under review. 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: **24161759BKACDU1889**

**VIRANG MEHTA**  
*Partner*  
Mem. No. 161759

(₹ in Lacs)

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, Plant and Equipment	6	0.41	0.62
Other Intangible Assets	7	112.41	25.31
<b>Financial assets</b>			
SCA receivables	10	3,807.38	4,088.80
Other non-current assets	13	40.97	49.54
Income tax assets (net)		*	0.01
<b>Total non-current assets</b>		<b>3,961.17</b>	<b>4,164.28</b>
<b>Current assets</b>			
Inventories	9	11.14	5.42
<b>Financial assets</b>			
Trade Receivables	8	6.08	-
Cash and cash equivalents	12	13.25	2.16
SCA receivables	10	139.60	-
Other financial assets	11	0.18	4.65
Other current assets	14	5.76	20.87
<b>Total current assets</b>		<b>176.01</b>	<b>33.10</b>
<b>Total assets</b>		<b>4,137.18</b>	<b>4,197.38</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share Capital	15	5.00	5.00
Other equity	16	658.32	660.92
<b>Total Equity</b>		<b>663.32</b>	<b>665.92</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
Borrowings	17	2,006.54	3,160.16
Provisions	18	5.29	7.55
<b>Total non-current liabilities</b>		<b>2,011.83</b>	<b>3,167.71</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
Borrowings	17	1,413.45	-
Trade and other payables	20		
- Total outstanding dues of micro enterprises and small enterprises		-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises		24.83	114.45
Other financial liabilities	21	20.90	248.07
Other current liabilities	19	2.57	0.44
Provisions	18	0.28	0.79
<b>Total current liabilities</b>		<b>1,462.03</b>	<b>363.75</b>
<b>Total liabilities</b>		<b>3,473.86</b>	<b>3,531.46</b>
<b>Total equity and liabilities</b>		<b>4,137.18</b>	<b>4,197.38</b>

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 of

Virang Mehta  
Partner  
Membership No.161759

Rahul Bawa  
Director  
DIN 09386574

Rahul Bhagwat  
Director  
DIN 09383580

Place : Ahmedabad  
Date : April 23, 2024

Place :  
Date : April 23, 2024



(₹ in Lacs)			
Particulars	Note No.	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>INCOME</b>			
Revenue from operations	22	90.90	19.80
Construction contract revenue under SCA	23	-	835.40
Other income	24	399.48	26.07
<b>Total Income</b>		<b>490.38</b>	<b>881.27</b>
<b>EXPENSES</b>			
Operating expenses	25	58.31	22.46
Construction contract costs under SCA	26	-	835.40
Employee Benefits Expense	27	26.39	2.10
Depreciation and Amortization Expense	6 & 7	2.84	0.08
Net Foreign Exchange Loss		2.75	2.25
Finance Costs	28	269.85	206.22
Other expenses	29	132.76	5.89
<b>Total expenses</b>		<b>492.90</b>	<b>1,074.40</b>
<b>Profit/(Loss) before exceptional items and tax</b>		<b>(2.52)</b>	<b>(193.13)</b>
Exceptional items		-	-
<b>Profit/(Loss) before tax</b>		<b>(2.52)</b>	<b>(193.13)</b>
<b>Tax expense:</b>	34		
Current tax		-	-
Deferred tax		-	-
<b>Total tax expense</b>	<b>A</b>	<b>-</b>	<b>-</b>
<b>Profit/(Loss) for the year</b>		<b>(2.52)</b>	<b>(193.13)</b>
<b>Other comprehensive income</b>			
<b>A. Items that will not be reclassified to profit or loss in subsequent periods</b>			
-Remeasurements of defined benefit plans		(0.08)	0.17
<b>Other comprehensive income</b>	<b>B</b>	<b>(0.08)</b>	<b>0.17</b>
<b>Total comprehensive income/(loss) for the year (net of tax)</b>	<b>(A+B)</b>	<b>(2.60)</b>	<b>(192.96)</b>
<b>(Loss) per share</b>			
Basic and Diluted (Face value of ₹ 10 each)	38	<b>(5.20)</b>	<b>(385.92)</b>

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 of**

**Virang Mehta**  
Partner  
Membership No.161759

**Rahul Bawa**  
Director  
DIN 09386574

**Rahul Bhagwat**  
Director  
DIN 09383580

Place : Ahmedabad  
Date : April 23, 2024

Place :  
Date : April 23, 2024

(₹ in Lacs)

Particulars	Other equity				Total
	Equity share capital	Perpetual debt	Deemed equity	Reserves and surplus	
				Retained earnings	
<b>As on April 01, 2022</b>	<b>5.00</b>	<b>680.13</b>	<b>14.17</b>	<b>(160.29)</b>	<b>539.01</b>
Loss for the year	-	-	-	(193.13)	(193.13)
Other comprehensive income	-	-	-	0.17	0.17
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(192.96)</b>	<b>(192.96)</b>
Addition / reduction during the year	-	319.87	-	-	319.87
<b>As on March 31, 2023</b>	<b>5.00</b>	<b>1,000.00</b>	<b>14.17</b>	<b>(353.25)</b>	<b>665.92</b>
<b>As on April 01, 2023</b>	<b>5.00</b>	<b>1,000.00</b>	<b>14.17</b>	<b>(353.25)</b>	<b>665.92</b>
Profit for the year	-	-	-	(2.52)	(2.52)
Other comprehensive income	-	-	-	(0.08)	(0.08)
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(2.60)</b>	<b>(2.60)</b>
Addition / reduction during the year	-	-	-	-	-
<b>As on March 31, 2024</b>	<b>5.00</b>	<b>1,000.00</b>	<b>14.17</b>	<b>(355.85)</b>	<b>663.32</b>

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 of**

**Virang Mehta**  
Partner  
Membership No.161759

**Rahul Bawa**  
Director  
DIN 09386574

**Rahul Bhagwat**  
Director  
DIN 09383580

Place : Ahmedabad  
Date : April 23, 2024

Place :  
Date : April 23, 2024

Particulars	(₹ in Lacs)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Cash flow from operating activities</b>		
Profit / (Loss) before Tax	(2.52)	(193.13)
<b>Adjustments:</b>		
Depreciation and Amortisation expense	2.84	0.08
Finance Cost	269.64	206.18
Unrealised Foreign Exchange Loss on other than borrowings	2.75	2.25
Interest income on Financial Asset under SCA	(310.90)	(26.07)
Liabilities no longer required written back	(88.58)	-
<b>Operating (loss) before working capital changes</b>	<b>(126.77)</b>	<b>(10.69)</b>
<b>Movements in working capital :</b>		
(Increase) in trade receivables	(6.08)	-
(Increase) in inventories	(5.72)	(5.42)
Decrease / (Increase) in other assets	15.11	(20.66)
Decrease / (Increase) in other financial assets	4.47	(4.47)
Decrease / (Increase) in operating receivables	452.73	(813.53)
(Decrease) in trade payables	(1.04)	(97.12)
(Decrease) in provision	(2.85)	(1.17)
Increase / (Decrease) in other current liabilities	2.13	(4.93)
<b>Cash flow generated from / (used in) operating activities</b>	<b>331.98</b>	<b>(957.99)</b>
Direct taxes (paid)/net of refunds	<b>0.01</b>	<b>(0.01)</b>
<b>Net cash flow generated from / (used in) operating activities (A)</b>	<b>331.99</b>	<b>(958.00)</b>
<b>Cash flows from investing activities</b>		
Payment for Purchase of Property, Plant & Equipments (Including Capital creditors and Capital Advances)	(321.40)	(3.91)
<b>Net cash flow (used in) investing activities (B)</b>	<b>(321.40)</b>	<b>(3.91)</b>
<b>Cash flows from financing activities</b>		
Inter-corporate deposit taken	767.19	741.73
Inter-corporate deposit repaid	(654.50)	-
Proceeds from Perpetual Debt	-	319.87
Finance Cost paid	(112.19)	(97.96)
<b>Net cash flows generated from financing activities (C)</b>	<b>0.50</b>	<b>963.64</b>
Net increase in cash and cash equivalents (A + B + C)	11.09	1.73
Cash and cash equivalents at the beginning of the year	2.16	0.43
<b>Cash and cash equivalents at the end of the year</b>	<b>13.25</b>	<b>2.16</b>
<b>Components of cash and cash equivalents</b>		
With banks-on current account	13.25	2.16
<b>Total cash and cash equivalents (Note 12)</b>	<b>13.25</b>	<b>2.16</b>

(1) The Cash Flow Statement has been prepared under the Indirect method as set out in Ind AS 7 on Cash Flow Statements notified under Section 133 of The Companies Act 2013, read together with Paragraph 7 of the Companies (Indian Accounting Standard) Rules 2015 (as amended) including the Companies (Indian Accounting Standards) Amendment Rules, 2020.

(2) Disclosure under Para 44A as set out in Ind AS 7 on cash flow statements under Companies (Indian Accounting Standards) rules, 2017 (as amended) requires entities to provide disclosure of changes in their liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes (such as foreign exchange gains or losses), which are as below;

Particulars	(₹ in Lacs)					
	April 1, 2023	Cash Flow	Foreign Exchange Management	Other changes*	Finance cost for the year	March 31, 2024
Borrowings	3,160.16	112.69	-	142.40	4.74	3,419.99
Interest accrued including bank charges	0.03	(112.19)	-	(142.40)	264.91	10.35
<b>Total</b>	<b>3,160.19</b>	<b>0.50</b>	<b>-</b>	<b>-</b>	<b>269.65</b>	<b>3,430.34</b>

**ADANI AGRI LOGISTICS (DHAMORA) LIMITED**  
**Statement of Cash flows for the year ended on March 31, 2024**



(₹ in Lacs)

Particulars	April 1, 2022	Cash Flow	Foreign Exchange Management	Other changes*	Finance cost for the year	March 31, 2023
Borrowings	2,310.24	741.73	-	103.49	4.70	3,160.16
Interest accrued including bank charges	0.01	(97.96)	-	(103.49)	201.47	0.03
<b>Total</b>	<b>2,310.25</b>	<b>643.77</b>	<b>-</b>	<b>-</b>	<b>206.17</b>	<b>3,160.19</b>

\* Includes Interest accrued being converted to Borrowing.

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 of**

**Virang Mehta**  
Partner  
Membership No.161759

**Rahul Bawa**  
Director  
DIN 09386574

**Rahul Bhagwat**  
Director  
DIN 09383580

Place : Ahmedabad  
Date : April 23, 2024

Place :  
Date : April 23, 2024

## 1 Corporate information

Adani Agri Logistics (Dhamora) Limited ('the Company') is a wholly owned subsidiary of Adani Agri Logistics Limited incorporated under the provisions of the Companies Act, 2013 dated 8th August, 2018. The registered office of the company is situated at Adani Corporate House, Shantigram, Near Vaishnav Devi Circle, S.G. Highway, Khodiyar, Ahmedabad-382421. The company is incorporated with the main object to develop, operate and maintain silos for storage of wheat at Dhamora, Uttar Pradesh on DBFOT basis under PPP Mode .

The financial statements were approved for issue in accordance with a resolution of the directors on April 23, 2024.

## 2 Features of 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 Central Government to construct and maintain an integrated storage facility on Design, Built, Own and Operate & Transfer (DBFOT) basis for storage of food grains comprising 4 silos with a designed storage capacity of 50,000 MT for a period of 30 years commencing from the June 19, 2020.

### Scope of Service:

Under the service concession agreement, the company is required to (a) Construct and procure storage facility, refurbishment of the common facilities, including a Railway siding together with provision of project facilities, demolishing and removal of any structure including building, sheds, silos and other infrastructure for construction of storage facility in conformity with the Specification and Standards as specified in the agreement (b) operate and maintain storage facility (c) storage and preservation of food grains including provision of storage service and fulfilment of all other obligations in accordance with terms of SCA.

### Storage and other charges income

As per the terms of SCA, the company is entitled to storage charges comprising of base fixed charges as per the rates mentioned in SCA for normative availability and variable charges for the actual storage of foodgrains. The base fixed charges are reduced by 2% every year after year of commercial operation. Further, the base fixed charges and variable charges are revised annually to reflect the variation in Price Index occurring between the Reference Index Date for January of the year ( F.Y 2017-18) and the Reference Index Date for the month of preceding January of Accounting Year for which such revision is being undertaken. The company is also entitled to service charges for providing services such as unloading,debagging,cleaning,drying,bagging and loading of the foodgrains as per the rates mentioned in accordance with the SCA.

### Incentives and Damages for Availability

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

In the event that the Availability in any month exceeds the Normative Availability, the Concessionaire shall be entitled to payment of an Incentive which shall be calculated on a pro rata basis equivalent to one half of the proportion that the Fixed Charge bears to the Normative Availability. However, incentive shall not be due or payable for more than 1% (one per cent) in excess of the Normative Availability.

In the event that Availability at any time is less than the Normative Availability, the Fixed Charge payable for the relevant month shall be proportionately reduced and in addition, such reduction shall be multiplied by a factor of 0.5 (zero point five) for determination of Damages. Provided that the aforesaid factor of 0.5 (zero point five) shall be deemed to be 2 (two) during the period of Harvest Season.

## 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 from time to time.

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.

### 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 accounting estimates, judgements 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. 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.

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

- (a) Significant judgments and assumptions have been exercised by the management of the company in evaluating whether the Concession Agreement with FCI falls under Appendix-C- Service Concession Agreement of Ind AS 115 or under lease under Ind AS-116.
- (b) Significant judgements and assumptions have been exercised by the management in classification of shareholders loan as equity or debt.
- (c) 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 depreciation/ amortisation period or method, as appropriate, and are treated as changes in accounting estimates.
- (d) The impairment provision for financial assets are based on the assumptions about risk of default and expected loss rates. The company uses judgements in making the assumptions and selecting the inputs to the impairment calculations, based on the company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.
- (e) Judgements by actuaries in respect of discount rates, future salary increments, mortality rates and inflation rate used for computation of defined benefit liability.
- (f) 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.
- (g) Significant judgement is required to classify the balance with government authorities including tax assets into current and non-current assets.
- (h) Significant judgement is required in assessing at each reporting date whether there is indication that an item of property, plant and equipment has been impaired.

#### **5 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.

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, 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:**

Loans & advances given, investments 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).

**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**

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) Property, plant and equipment (PPE)**

Property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprise purchase price, borrowing costs, if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. The company has elected to regard previous GAAP carrying values of property, plant and equipment as deemed cost at the date of transition to Ind AS. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the company derecognises replaced part, and recognises the new part with its own associated useful life and it is depreciated accordingly. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in profit or loss as incurred. The present value of the expected cost for the decommissioning of the asset after its use is included in the cost of the respective asset if the recognition criteria for the provision are met.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as prescribed under Part C of Schedule II of the Companies Act, 2013.

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

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

#### **(e) Inventories**

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



**(f) Revenue recognition**

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

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

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

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

**(g) Amortization of intangible asset under SCAs**

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

**(h) Employee benefits**

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

**Provident fund**

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

**Gratuity fund**

The company operates a defined benefit gratuity plan. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method with actuarial valuation being carried out at each balance sheet date, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measure each unit separately to build up the final obligation.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods. Past service cost is recognised in the statement of profit and loss in the period of plan amendment.

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

The company recognises the following changes in the net defined benefit obligation under employee benefit expense in the statement of profit and loss:

- > Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- > Net interest expense or income

**Compensated absences**

Provision for compensated absence is determined using the projected unit credit method with actuarial valuation being carried out at each balance sheet date. Accumulated compensated absences, which are expected to be availed or encased beyond 12 months from the end of the year are treated as long term employee benefit.

Accumulated compensated absences, which are expected to be availed or encased within 12 months from the end of the year are treated as short term employee benefit. Short term compensated absences are recognized on an undiscounted basis for services rendered by the employees during an accounting period. Accumulated sick leaves are treated as short-term employee benefit, as the company does not have an unconditional right to defer its settlement for 12 months after the reporting date, and the company presents short-term leaves as a current liability in the balance sheet.

Termination benefits, if any, are recognised as an expense as and when incurred.

**(i) Foreign Exchange (Gain)/Loss**

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date and resultant (gain)/loss is recognised in the statement of Profit & loss.

**(j) Borrowing costs**

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

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

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

**(k) Government grants and subsidies**

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

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

**(l) 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.

**(m) 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.

**(n) 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.

**(o) 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.

**(p) Provision (other than employee benefits), 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.

**(q) 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.

**(r) 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.

**(s) Applicability of other Accounting Standards**

Though other Accounting Standards also apply to the company by virtue of the Company's Act 2013, no disclosure for the same is being made as the company has not done any transaction to which the said Accounting Standard apply.

**(t) Related Party Transactions**

Disclosure of transactions with Related Parties, as required by Ind-AS 24" Related Party Disclosures" ahs been set out in a separate note.Related Parties are defined under Ind AS 24 have been identified on the basis of representations made by the management and information available with the Company.

6 Property, Plant and Equipment

(₹ in Lacs)

Particulars	Computer Hardware	Total
<b>Cost</b>		
<b>As at April 1, 2022</b>	-	-
Additions	0.63	<b>0.63</b>
Deductions	-	-
<b>As at March 31, 2023</b>	0.63	<b>0.63</b>
Additions	-	-
Deductions and adjustment	-	-
<b>As at March 31, 2024</b>	<b>0.63</b>	<b>0.63</b>
<b>Accumulated Depreciation</b>		
<b>As at April 1, 2022</b>	-	-
Depreciation for the year	0.01	<b>0.01</b>
Deductions	-	-
<b>As at March 31, 2023</b>	0.01	<b>0.01</b>
Depreciation for the year	0.21	<b>0.21</b>
Deductions	-	-
<b>As at March 31, 2024</b>	<b>0.22</b>	<b>0.22</b>
<b>Net Block</b>		
As at March 31, 2023	0.62	0.62
<b>As at March 31, 2024</b>	<b>0.41</b>	<b>0.41</b>

7 Other Intangible Assets

(₹ in Lacs)

Particulars	Intangible assets under SCA	Total
<b>Cost</b>		
<b>As at April 1, 2022</b>	-	-
Additions	25.38	<b>25.38</b>
Deductions	-	-
<b>As at March 31, 2023</b>	25.38	<b>25.38</b>
Additions	89.73	<b>89.73</b>
Deductions and adjustment	-	-
<b>As at March 31, 2024</b>	<b>115.11</b>	<b>115.11</b>
<b>Accumulated Amortization</b>		
<b>As at April 1, 2022</b>	-	-
Amortization for the year	0.07	<b>0.07</b>
Deductions	-	-
<b>As at March 31, 2023</b>	0.07	<b>0.07</b>
Amortization for the year	2.63	<b>2.63</b>
Deductions	-	-
<b>As at March 31, 2024</b>	<b>2.70</b>	<b>2.70</b>
<b>Net Block</b>		
As at March 31, 2023	25.31	25.31
<b>As at March 31, 2024</b>	<b>112.41</b>	<b>112.41</b>

**8 Trade Receivables**

	(₹ in Lacs)	
	As on March 31, 2024	As on March 31, 2023
Trade Receivables (unsecured, unless otherwise stated)	6.08	-
	<b>6.08</b>	<b>-</b>

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

Trade receivables ageing schedule for March 31, 2024 is as below:

Particulars	Not 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	
Undisputed Trade receivables - Considered good	5.98	0.10	-	-	-	-	<b>6.08</b>

**9 Inventories**

	(₹ in Lacs)	
	As on March 31, 2024	As on March 31, 2023
Stores & spares and consumables	11.14	5.42
	<b>11.14</b>	<b>5.42</b>

**10 SCA receivables**

	(₹ in Lacs)	
	As on March 31, 2024	As on March 31, 2023
<b>Non current</b>		
SCA receivables	3,807.38	4,088.80
	<b>3,807.38</b>	<b>4,088.80</b>
<b>Current</b>		
SCA receivables	139.60	-
	<b>139.60</b>	<b>-</b>

**11 Other financial assets**

	(₹ in Lacs)	
	As on March 31, 2024	As on March 31, 2023
<b>Current</b>		
Security and other deposits	0.18	0.18
Gratuity assets	-	-
Non trade receivables	-	4.47
	<b>0.18</b>	<b>4.65</b>

**12 Cash and cash equivalents**

	(₹ in Lacs)	
	As on March 31, 2024	As on March 31, 2023
Balance in current account	13.25	2.16
	<b>13.25</b>	<b>2.16</b>

**13 Other non-current assets**

	(₹ in Lacs)	
	As on March 31, 2024	As on March 31, 2023
Unsecured considered good unless stated otherwise		
Capital advances	40.97	49.54
	<b>40.97</b>	<b>49.54</b>

**14 Other Current assets**

	(₹ in Lacs)	
	As on March 31, 2024	As on March 31, 2023
Unsecured considered good unless stated otherwise		
Advances to suppliers	0.22	0.22
Prepaid Expenses	5.54	-
Loans and advances to employees	-	0.85
Contract Assets (Unbilled revenue)	-	19.80
	<b>5.76</b>	<b>20.87</b>

15 Share capital

	(₹ in Lacs)	
	As at March 31, 2024	As at March 31, 2023
<b>Authorised share capital</b>		
50,000 equity shares of Rs. 10/- each	5.00	5.00
<b>Issued, subscribed and fully paid-up share capital</b>		
50,000 equity shares of Rs. 10/- each fully paid up	5.00	5.00
	<b>5.00</b>	<b>5.00</b>

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

Equity shares

Particulars	As at March 31, 2024		As at March 31, 2023	
	Nos	(₹ in Lacs)	Nos	(₹ in Lacs)
At the beginning of the year	50,000	5.00	50,000	5.00
Add : Issued during the year	-	-	-	-
Outstanding at the end of the year	50,000	5.00	50,000	5.00

(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 holding company

(₹ in Lacs)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Nos	(₹ in Lacs)	Nos	(₹ in Lacs)
Adani Agri Logistics Limited (Along with its nominees)	50,000	5.00	50,000	5.00
	50,000	5.00	50,000	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	% holding	Nos	% holding
Equity shares of ₹ 10 each fully paid up				
Adani Agri Logistics Limited (Along with its nominees)	50,000	100%	50,000	100%
	<b>50,000</b>	<b>100%</b>	<b>50,000</b>	<b>100%</b>

(v) Details of shares held by the promoters as on March 31, 2024

Promoter Name	No. of Shares	%of total shares	% Change during the year
Adani Agri Logistics Limited (Along with its nominees)	50,000	100.00%	-

(vi) Details of shares held by the promoters as on March 31, 2023

Promoter Name	No. of Shares	%of total shares	% Change during the year
Adani Agri Logistics Limited (Along with its nominees)	50,000	100.00%	-

16 Other equity	(₹ in Lacs)	
	As at March 31, 2024	As at March 31, 2023
<b>Retained earnings (Refer Note 1 below)</b>		
Opening balance	(353.25)	(160.29)
Add : Profit/(loss) for the year	(2.52)	(193.13)
Add : Other comprehensive income	(0.08)	0.17
<b>Total retained earnings</b>	<b>(355.85)</b>	<b>(353.25)</b>
<b>Perpetual debt (Refer Note 2 below)</b>		
Opening balance	1,000.00	680.13
Add : Addition during the year	-	319.87
Less : Repayment during the year	-	-
<b>Closing balance</b>	<b>1,000.00</b>	<b>1,000.00</b>
<b>Deemed equity</b>		
Corporate Guarantee by Ultimate Holding company		
Opening Balance	14.17	14.17
Add : Raised during the year	-	-
<b>Closing balance</b>	<b>14.17</b>	<b>14.17</b>
<b>Total other equity</b>	<b>658.32</b>	<b>660.92</b>

**Note:**

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

2. The company has taken shareholder loan from Adani Agri Logistics Limited (the parent company) 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.

17 Borrowings	(₹ in Lacs)			
	Non-current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
<b>Term Loans</b>				
Rupee Term Loan from bank (secured)	-	1,408.72	-	-
<b>Inter Corporate Deposit</b>				
Inter Corporate Deposit from holding company (unsecured)	2,006.54	1,751.44	-	-
<b>Current maturity of Non-current borrowings (Refer note (a) below)</b>	-	-	1,413.45	-
	<b>2,006.54</b>	<b>3,160.16</b>	<b>1,413.45</b>	<b>-</b>

**Notes :-**

(a) The Loan from bank amounting ₹ 1,413.45 Lacs (Previous year ₹ 1,408.72 Lacs as non-current borrowings) 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. The loan will be repaid by a single installment in full on December 31, 2024 with interest charged on monthly basis. Interest rate ranges between 8.33% to 8.60%.

(b) Inter Corporate Deposit of ₹ 2,006.54 lacs (Previous year ₹ 1,751.44 lacs) outstanding from Adani Agri Logistics Limited, the holding Company, The outstanding loan balance will be repayable by October 01, 2026 and it carries interest rate @ 7.70 %.

18 Provisions	(₹ in Lacs)	
	As at March 31, 2024	As at March 31, 2023
<b>Non-current</b>		
Provision for gratuity	3.37	5.25
Provision for leave benefits	1.92	2.30
	<b>5.29</b>	<b>7.55</b>
<b>Current</b>		
Provision for gratuity	0.01	0.36
Provision for leave benefits	0.27	0.43
	<b>0.28</b>	<b>0.79</b>
<b>19 Other liabilities</b>		
<b>Current</b>		
Statutory liability	2.57	0.44
	<b>2.57</b>	<b>0.44</b>

20 Trade payables

		(₹ in Lacs)	
		As at	As at
		March 31, 2024	March 31, 2023
Trade Payables			
- Dues of micro enterprises & small enterprises (refer Note 36)		-	-
- Dues of creditors other than micro enterprises & small enterprises		24.83	114.45
		<b>24.83</b>	<b>114.45</b>

Trade Payables ageing schedule

As at March 31, 2024

		Outstanding for following periods from due date of Payment					(₹ in Lacs)
Sr No	Particulars	Not Due	Less than 1 year	1-2 years	2-3 Years	More than 3 years	As on
							March 31, 2024
1	MSME	-	-	-	-	-	-
2	Others	22.59	2.24	-	-	-	24.83
3	Disputed dues - MSME	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	-
5	Unbilled dues	-	-	-	-	-	-
	<b>Total</b>	<b>22.59</b>	<b>2.24</b>	-	-	-	<b>24.83</b>

As at March 31, 2023

		Outstanding for following periods from due date of Payment					(₹ in Lacs)
Sr No	Particulars	Not Due	Less than 1 year	1-2 years	2-3 Years	More than 3 years	As on
							March 31, 2023
1	MSME	-	-	-	-	-	-
2	Others	112.63	1.82	-	-	-	114.45
3	Disputed dues - MSME	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	-
5	Unbilled dues	-	-	-	-	-	-
	<b>Total</b>	<b>112.63</b>	<b>1.82</b>	-	-	-	<b>114.45</b>

21 Other financial liabilities

		(₹ in Lacs)	
		As at	As at
		March 31, 2024	March 31, 2023
<b>Current</b>			
Interest accrued but not due on borrowings		10.35	0.03
Capital creditors, retention money and other payable		10.55	248.04
		<b>20.90</b>	<b>248.07</b>



22 Revenue from operations	(₹ in Lacs)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Storage cum handling charges	90.90	19.80
	<b>90.90</b>	<b>19.80</b>
<b>23 Construction contract revenue under SCA</b>	(₹ in Lacs)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Construction contract revenue under SCA	-	835.40
	-	<b>835.40</b>
<b>24 Other income</b>	(₹ in Lacs)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest on Financial Asset under SCA	310.90	26.07
Liabilities no longer required written back	88.58	-
	<b>399.48</b>	<b>26.07</b>
<b>25 Operating expenses</b>	(₹ in Lacs)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Handling and Storage Expenses	29.74	7.00
Power & Fuel	14.48	2.62
Railway Haulage expenses	14.09	12.84
	<b>58.31</b>	<b>22.46</b>
<b>26 Construction contract cost under SCA</b>	(₹ in Lacs)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Construction contract cost under SCA	-	835.40
	-	<b>835.40</b>
<b>27 Employee benefits expenses</b>	(₹ in Lacs)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Salary, wages & bonus	22.99	1.56
Contribution to provident & other funds	1.08	0.08
Gratuity expense	0.62	0.11
Staff welfare expenses	1.70	0.35
	<b>26.39</b>	<b>2.10</b>
<b>28 Finance costs</b>	(₹ in Lacs)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Interest on</b>		
- Term loan	120.52	97.88
- Intercompany Deposit	144.39	103.59
- Others	4.73	4.71
Other bank charges	0.21	0.04
	<b>269.85</b>	<b>206.22</b>
<b>29 Other expenses</b>	(₹ in Lacs)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Legal & professional fee	62.51	0.36
Advertisement expenses	0.03	-
Travelling & conveyance expenses	6.70	1.25
Insurance	28.68	-
Security Expenses	13.38	2.27
Printing & stationery	0.40	0.03
Repairs & maintenance	18.50	1.28
Communication expenses	2.11	-
Miscellaneous expenses	0.12	0.08
<b>Payment to auditors</b>		
For statutory audit	0.30	0.30
For tax audit	0.03	0.32
	<b>132.76</b>	<b>5.89</b>

30 The carrying value of financial instruments by categories as on March 31, 2024 (₹ in Lacs)

Particulars	Fair value through other comprehensive income	Fair value through profit or loss	Amortised cost	Total
<b>Financial assets</b>				
Cash and cash equivalents	-	-	13.25	13.25
SCA receivable	-	-	3,946.98	3,946.98
Trade receivables	-	-	6.08	6.08
Other financial assets	-	-	0.18	0.18
<b>Total</b>	-	-	<b>3,966.49</b>	<b>3,966.49</b>
<b>Financial liabilities</b>				
Borrowings	-	-	3,419.99	3,419.99
Trade payables	-	-	24.83	24.83
Other financial liabilities	-	-	20.90	20.90
<b>Total</b>	-	-	<b>3,465.72</b>	<b>3,465.72</b>

The carrying value of financial instruments by categories as on March 31, 2023 (₹ in Lacs)

Particulars	Fair value through other comprehensive income	Fair value through profit or loss	Amortised cost	Total
<b>Financial assets</b>				
Cash and cash equivalents	-	-	2.16	2.16
SCA receivable	-	-	4,088.80	4,088.80
Other financial assets	-	-	4.65	4.65
<b>Total</b>	-	-	<b>4,095.61</b>	<b>4,095.61</b>
<b>Financial liabilities</b>				
Borrowings	-	-	3,160.16	3,160.16
Trade payables	-	-	114.45	114.45
Other financial liabilities	-	-	248.07	248.07
<b>Total</b>	-	-	<b>3,522.68</b>	<b>3,522.68</b>

**15.1 Financial Instrument measured at Amortised Cost**

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

**31 Financial risk objective and policies**

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

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

**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 paragraph 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 loss 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 loss for the year ended and pre-tax equity for the year ended March 31, 2024 would decrease / increase by ₹ 7.07 Lacs (Previous year ₹ 7.04 Lacs). This is mainly attributable to interest rates on variable rate long term borrowings and short term borrowings. The year end balances are not necessarily representative of average debt outstanding during the year.

**Credit risk**

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

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

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.

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

	(₹ in Lacs)	
	As at March 31, 2024	As at March 31, 2023
Trade receivables	6.08	-
Cash and cash equivalents	13.25	2.16
Other current financial assets	0.18	4.65
	<b>19.51</b>	<b>6.81</b>

#### Liquidity risk

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

#### Maturity profile of financial liabilities:

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

##### As at March 31, 2024

Particulars	Total Carrying Value	Total Contractual Cashflow	(₹ in Lacs)		
			Less than 1 year	1 to 5 years	More than 5 years
Borrowings	3,419.99	3,423.54	1,417.00	2,006.54	-
Other current financial liabilities	10.55	10.55	10.55	-	-
Interest accrued but not due on borrowings	10.35	488.30	256.33	231.97	-
Trade payables	24.83	24.83	24.83	-	-

##### As at March 31, 2023

Particulars	Total Carrying Value	Total Contractual Cashflow	(₹ in Lacs)		
			Less than 1 year	1 to 5 years	More than 5 years
Borrowings	3,160.16	3,160.16	-	3,160.16	-
Interest accrued but not due on borrowings	0.03	692.53	257.43	435.10	-
Other current financial liabilities	248.04	248.04	248.04	-	-
Trade payables	114.45	114.45	114.45	-	-

#### Capital management

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

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

Particulars	(₹ in Lacs)	
	As at March 31, 2024	As at March 31, 2023
Total Borrowings	3,419.99	3,160.16
Less: Cash and Bank balance	13.25	2.16
Net debt (total debt less cash and cash equivalents)	1,993.29	3,158.00
Total equity	663.32	665.92
Total equity and net debt	2,656.61	3,823.92
<b>Gearing ratio</b>	<b>75.03%</b>	<b>82.59%</b>

#### 32 Unhedged foreign currency exposure

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

Nature	March 31, 2024		March 31, 2023	
	Amount	Foreign Currency	Amount	Foreign Currency
	(₹ in Lacs)	(in millions)	(₹ in Lacs)	(in millions)
Other current financial liabilities	-	-	97.32	0.11

**Closing rates as at March 31, 2023:**

INR / EURO = ₹ 89.44

The company does not have hedged Foreign Currency Exposure outstanding as at March 31, 2024 and as at March 31, 2023.

**40 Related party disclosures**

Ultimate Parent Company	Adani Ports and Special Economic Zone Limited
Intermediate Parent Company	Adani Logistics Limited
Parent Company	Adani Agri Logistics Limited
Fellow-subsiary Company	Adani Agri Logistics (Hoshangabad) Limited
Directors	Mr. Amit Malik Mr. Rahul Bawa Mr. Rahul Bhagwat

**Notes:**

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

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

**(A) Transactions with related party**

(₹ in Lacs)

Transaction/Category	Relationship	Related Party	For the year ended March 31, 2024	For the year ended March 31, 2023
Purchase of assets	Intermediate Parent Company	Adani Logistics Limited	-	5.55
Services availed / Reimbursement of expenses	Parent company	Adani Agri Logistics Limited	4.00	-
Loan Taken (including Interest accrued being converted as loan)	Parent company	Adani Agri Logistics Limited	909.59	845.22
Loan Repaid	Parent company	Adani Agri Logistics Limited	654.50	-
Interest expenses	Parent company	Adani Agri Logistics Limited	144.39	103.59
Perpetual security loan taken	Parent company	Adani Agri Logistics Limited	-	319.87

**(B) Balances with related party**

(₹ in Lacs)

Closing Balance	Relationship	Related Party	As at March 31, 2024	As at March 31, 2023
Perpetual security payable	Parent company	Adani Agri Logistics Limited	1,000.00	1,000.00
Borrowings - Inter Corporate Deposit	Parent company	Adani Agri Logistics Limited	2,006.54	1,751.44
Other balance (payable) / receivable	Subsidiary/ Fellow Subsidiary	Adani Agri Logistics (Hoshangabad) Limited	-	4.47
Other balance (payable) / receivable	Intermediate Parent Company	Adani Logistics Limited	-	(0.89)
Corporate Guarantee taken	Ultimate Parent Company	Adani Ports and Special Economic Zone Limited	1,427.35	1,417.00

### 33 Gratuity

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.

#### Statement of profit and loss

Net employee benefit expense (recognised)

Particulars	(₹ in Lacs)	
	As at March 31, 2024	As at March 31, 2023
Current service cost	0.42	0.78
Add: Interest cost on benefit obligation	0.20	0.59
<b>Net benefit expense (Note 1)</b>	<b>0.62</b>	<b>1.37</b>

Note 1: Expenses till commencement of operations amounting ₹ Nil (Previous year ₹ 1.26 Lacs) have been considered in SCA cost.

#### Other comprehensive income

Particulars	(₹ in Lacs)	
	As at March 31, 2024	As at March 31, 2023
<b>Actuarial (gains) / losses</b>		
Change in demographic assumptions	0.15	0.09
Change in financial assumptions	(0.06)	(1.08)
Experience variance (i.e. Actual experience vs assumptions)	(0.00)	(1.10)
<b>Components of defined benefit costs recognised in other comprehensive income (Note: 1)</b>	<b>0.08</b>	<b>(2.09)</b>

Note 1: Expenses till commencement of operations amounting ₹ Nil (Previous year ₹ 1.26 Lacs) have been considered in SCA cost.

#### Balance Sheet

##### Details of Provision for gratuity

Particulars	(₹ in Lacs)	
	As at March 31, 2024	As at March 31, 2023
Defined benefit obligation	3.38	5.61
Fair value of assets at the end of the year	-	-
<b>Net obligation</b>	<b>3.38</b>	<b>5.61</b>

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

Particulars	(₹ in Lacs)	
	As at March 31, 2024	As at March 31, 2023
Opening defined benefit obligation	5.61	6.37
Add: Current service cost	0.42	0.78
Add: Interest cost	0.20	0.59
<b>Re-measurement (or Actuarial) (gain) / loss arising from:</b>		
change in demographic assumptions	0.15	0.09
change in financial assumptions	(0.06)	(1.08)
experience variance	(0.00)	(1.10)
Less: Benefits paid	-	(2.26)
Add: Liability Transfer In	-	2.64
Less: Liability Transfer Out	(2.93)	(0.42)
Rounding off adjustment	0.01	-
<b>Closing defined benefit obligation</b>	<b>3.38</b>	<b>5.61</b>

#### Changes in the fair value of the plan assets are as follows:

Particulars	(₹ in Lacs)	
	As at March 31, 2024	As at March 31, 2023
Fair value of assets at the beginning of the year	-	-
Less: Benefits paid	-	-
<b>Fair value of assets at the end of the year</b>	<b>-</b>	<b>-</b>

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

##### Financial assumptions

Particulars	(₹ in Lacs)	
	As at March 31, 2024	As at March 31, 2023
Discount rate	7.20%	7.50%
Salary growth rate (per annum)	8.00%	8.50%

##### Demographic assumptions

Particulars	(₹ in Lacs)	
	As at March 31, 2024	As at March 31, 2023
Mortality rate (% of IALM 06-08)	100% of IALM 2012-	100% of IALM 2012-
	14	14
Attrition / Withdrawal rate (per annum)	0.00%	6.30%

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

#### Sensitivity analysis

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

Particulars	(₹ in Lacs)	
	As at March 31, 2024	As at March 31, 2023
Defined benefit obligation (base)	3.38	5.61

Particulars	(₹ in Lacs)			
	As at March 31, 2024		As at March 31, 2023	
	Decrease	Increase	Decrease	Increase
Discount rate (- / + 1%) (% change compared to base due to sensitivity)	0.57	(0.48)	0.60	(0.52)
Salary growth rate (- / + 1%) (% change compared to base due to sensitivity)	17.0%	-14.3%	10.7%	-9.3%
Attrition rate (- / + 50% of attrition rates) (% change compared to base due to sensitivity)	(0.49)	0.56	(0.52)	0.59
Mortality rate (- / + 10% of mortality rates) (% change compared to base due to sensitivity)	-14.4%	16.7%	-9.3%	10.5%
Attrition rate (- / + 50% of attrition rates) (% change compared to base due to sensitivity)	-	-	0.13	(0.10)
Mortality rate (- / + 10% of mortality rates) (% change compared to base due to sensitivity)	0.0%	0.0%	2.3%	-1.7%
Mortality rate (- / + 10% of mortality rates) (% change compared to base due to sensitivity)	0.00	(0.00)	0.00	(0.00)
Mortality rate (- / + 10% of mortality rates) (% change compared to base due to sensitivity)	0.0%	0.0%	0.0%	0.0%

**Maturity profile of defined benefit obligation**

Weighted average duration (based on discounted cashflows)	16 years
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Expected cash flows over the next (valued on undiscounted basis):	(₹ in Lacs)
1 year	0.01
2 to 5 years	0.04
6 to 10 years	0.11
More than 10 years	10.73

**Asset Liabilities Matching Strategies**

The Company has purchased insurance policy, which is basically a year-on year cash accumulation plan in which the interest rate is declared on yearly basis and is guaranteed for a period of one year. The insurance Company, as part of the policy rules, makes payment of all gratuity payable to the employees left during the year other than the payments made by the company directly (subject to sufficiency of funds under the policy). The policy, thus, mitigates the liquidity risk. However, being a cash accumulation plan, the duration of assets is shorter compared to the duration of liabilities. Thus, the Company is exposed to movement in interest rate (in particular, the significant fall in interest rates, which should result in a increase in liability without corresponding increase in the asset).

The Company's best estimate of Contribution during the next year is ₹ Nil.

**B) Defined Contribution Plan**

Employee 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. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

**Details of Defined Contribution Plan**

Provident Fund - Employee's contribution to Provident fund

	March 31, 2024	March 31, 2023
	1.00	1.93
	<b>1.00</b>	<b>1.93</b>

**34 Taxes on income**

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

**Current income tax**

Current Tax  
Deferred Tax

	As at March 31, 2024	As at March 31, 2023
	-	-
	-	-
	-	-

**Reconciliation :**

Total comprehensive income/(loss)

Applicable tax rate

**Tax on book profit as per applicable Tax Rate**

**Tax Adjustment due to**

**Add :**

Non-deductible expenses

Tax Adjustment on which deferred tax not created

Tax offsets and tax losses not recognised as Deferred tax assets

**Total tax expense**

	As at March 31, 2024	As at March 31, 2023
	(2.52)	(193.13)
	26.00%	26.00%
	<b>(0.66)</b>	<b>(50.21)</b>
	(2.68)	1.23
	(12.96)	-
	14.50	48.98
	<b>(1.80)</b>	-

(d) Deferred Tax relates to following:-

Particulars	Balance Sheet as at		Statement of Profit and Loss	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
(Liability) on Accelerated Depreciation for Tax Purpose	-	(0.03)	(0.03)	(0.03)
(Liability) on SCA Receivables and Intangible assets under SCA	(1,055.44)	(1,056.36)	(0.92)	(1,056.36)
Asset on Expenditure allowed on payment basis	1.66	0.01	(1.65)	0.01
Asset on tax losses (to the extent of the Liability)	1,053.78	1,056.38	2.60	1,056.38
	-	-	-	-

35 The company has entered into Concession Agreement with Food Corporation of India (FCI) on February 15, 2019 to construct and maintain an integrated storage facility on Design, Built, Own and Operate & Transfer (DBFOT) basis for storage of food grains comprising 4 silos with a designed storage capacity of 50,000 MT. Storage Facility on said plant has been completed and accordingly FCI has issued the COD (Commercial Operation Date) w.e.f March 04, 2023.

36 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.

37 Contingent liabilities and commitments on capital account

Particulars	As at	
	March 31, 2024	March 31, 2023
Estimated amount of contracts (net of advances) remaining to be executed on capital account and not provided for	-	276.87

Note

Based on the information available with the company, there is no contingent liability at year ended March 31, 2024 (March 31, 2023 Nil).

38 (Loss) per share

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

	As at	
	March 31, 2024	March 31, 2023
Loss as per statement of profit and loss (A)	(2.60)	(192.96)
Weighted average number of equity shares (B)	50,000	50,000
<b>(Loss) per share (basic and diluted) (A/B)</b>	<b>(5.20)</b>	<b>(385.92)</b>

39 Ratio Analysis

Particulars	Items included in numerator and denominator	Ratio as at March 31, 2024	Ratio as at March 31, 2023	% Variance	Reason for Variance
(a) Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	0.12	0.09	32.30%	Due to increase in current assets
(b) Debt-Equity Ratio	$\frac{\text{Total Debt}}{\text{Shareholder's Equity}}$	5.16	4.75	8.65%	
(c) Debt Service Coverage Ratio,	$\frac{\text{Earnings available for debt service (PAT + Interest cost + Foreign Exchange Loss or (Gain) (net) + Depreciation)}}{\text{Debt Service ( Interest cost \& lease payments + repayment of non current debt made excluding refinanced loans)}}$	1.03	0.08	1245.62%	Since the company has commenced operations from Mar, 2023, the company has significantly higher earnings in the current year .
(d) Return on Equity Ratio	$\frac{\text{Net Profit after Taxes}}{\text{Average Equity Shareholder's Fund}}$	-0.38%	-32.06%	98.82%	Due to higher loss during the previous year
(e) Inventory turnover ratio	$\frac{\text{Cost of goods sold}}{\text{Average Inventory}}$	Not applicable			
(f) Trade Receivables turnover ratio	$\frac{\text{Revenue from operations}}{\text{Average Accounts Receivable}}$	29.90	-	-	
(g) Trade payables turnover ratio	$\frac{\text{Operating exp \& Other expense}}{\text{Average Trade Payable}}$	2.74	0.17	1477.82%	Since the company has commenced operations from Mar, 2023, company has higher revenue from operations, operating expenses and other expenses as compared to previous year, due to which there are significant variances in ratios.
(h) Net capital turnover ratio	$\frac{\text{Revenue from Operation}}{\text{Average Working Capital}}$	(0.11)	(0.05)	100.00%	
(i) Net profit ratio	$\frac{\text{Profit After Tax}}{\text{Revenue from Operations}}$	-3%	-975%	100.00%	
(j) Return on Capital employed	$\frac{\text{Earnings before Interest and Taxes}}{\text{Capital Employed (Tangible Networth+Total Debt)}}$	10.12%	0.40%	2422.26%	
(k) Return on investment	Not Applicable	Not applicable			

**41 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.

**42 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) Quarterly returns or statements of current assets filed by the company with banks or financial institutions are in agreement with books of accounts.

(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) The company has not entered into any transaction with struck off companies (as per section 248 of Companies Act, 2013) or does not have any outstanding balances with such companies.

**43 Audit trail**

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.

**44 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 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.

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

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

**Virang Mehta**  
Partner  
Membership No.161759

**Rahul Bawa**  
Director  
DIN 09386574

**Rahul Bhagwat**  
Director  
DIN 09383580

Place : Ahmedabad  
Date : April 23, 2024

Place :  
Date : April 23, 2024