

Adani Aviation Fuels Limited

Financial Statements for the
FY - 2023-24

INDEPENDENT AUDITOR'S REPORT

To the Members of ADANI AVIATION FUELS LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of ADANI AVIATION FUELS LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2024, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of material 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 other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its loss, total comprehensive income, its cash flows and the changes in equity 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 specified under section 143(10) of the Act (SAs). 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 ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors Report but does not include the financial statements and our auditor's report thereon. The Directors Report is expected to be made available to us after the date of this auditor's report.

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 identified above when it becomes available 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.

When we read the Directors Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information'.

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 Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the 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 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.

Those Board of Directors are also 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 control 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 the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit, 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 except for audit trail as reported in para h(vi) below.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive

Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

- d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 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". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- 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 any remuneration to its directors and hence reporting on compliance of section 197 of the Act related to the managerial remuneration is not applicable.
- 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, as amended 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 having material effect on its financial position as at March 31, 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. (a) The Management has represented that, to the best of their knowledge and belief, other than as disclosed in the notes to the accounts, 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(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b) The Management has represented, that, to the best of their knowledge and belief, as disclosed in the notes to accounts, no funds (which are material either individually or in the aggregate) have been received by the

Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, 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.

- (c) Based on the audit procedures that has 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 mis-statement.
 - v. The company has not declared or paid any dividend during the year and has not proposed final dividend for the year.
 - vi. The company has used an accounting software for maintaining its books of account which doesn't have a feature of recording audit trail (edit log) facility.
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **Parikh & Associates**
Chartered Accountants
ICAI's Firm Reg. No.: 146545W

Vedant K. Parikh
(Partner)
Mem. No. 171995
ICAI's UDIN: 24171995BKARJH6770

Place: Ahmedabad
Date: April 25, 2024

ANNEXURE – A TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the members of ADANI AVIATION FUELS LIMITED of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (‘the Act’)

We have audited the internal financial controls over financial reporting of **ADANI AVIATION FUELS LIMITED (‘the Company’)**, as of March 31, 2024 in conjunction with our audit of the Financial Statements of the Company for the Year ended and as on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Standards on Auditing prescribed under Section 143(10) of the Act and the Guidance Note, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with the 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 auditors’ judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) Provide reasonable assurance regarding prevention or timely detection of 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 Years are subject to the risk that the internal financial controls over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Company has, in all material respects, adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, 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.

For **Parikh & Associates**

Chartered Accountants

ICAI's Firm Reg. No.: 146545W

Vedant K. Parikh

(Partner)

Mem. No. 171995

ICAI's UDIN: 24171995BKARJH6770

Place: Ahmedabad

Date: April 25, 2024

Annexure B to the Independent Auditors' Report

[Annexure referred to in paragraph 2 under "Report on Other Legal and Regulatory Requirements" section of our report on Financial Statements for the Year ended March 31, 2024 to the members of ADANI AVIATION FUELS LIMITED]

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

- i.**
 - a) As the Company does not hold any property, plant and equipment and intangible assets, reporting under clause (i)(a) of the Order is not applicable.
 - b) The Company does not have any property, plant and equipment and intangible assets and hence reporting under clause (i)(b) of the Order is not applicable.
 - c) The Company does not have any property, plant and equipment and intangible assets and hence reporting under clause (i)(c) of the Order is not applicable.
 - d) The Company does not have any property, plant and equipment and intangible assets and hence reporting under clause (i)(d) of the Order is not applicable.
 - e) No proceedings have been initiated during the Year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii.**
 - a) The Company does not have any inventory and hence reporting under clause (ii)(a) of the Order is not applicable.
 - b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions and hence reporting under clause (ii)(b) of the Order is not applicable.
- iii.** The company has not made investments in, provided any guarantee or security, and granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the Year, and hence reporting under clause (iii)(a), (b), (c), (d), (e) and (f) of the Order are not applicable.
- iv.** In our opinion and according to the information and explanations given to us, the Company has not granted any loans, made investments or provided guarantees or securities that are covered under the provisions of Sections 185 or 186 of the Companies Act, 2013 and hence reporting under clause (iv) of the Order is not applicable.
- v.** The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.
- vi.** Having regard to the nature of the Company's business / activities, maintenance of cost records has not been specified by the Central Government under subsection (1) of section 148 of the Companies Act and hence reporting under clause (vi) of the Order is not applicable.
- vii.** There were no statutory dues payable by the Company during the Year ended March 31, 2024 and hence reporting under clause (vii) of the Order is not applicable.

- viii.** There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the Year.
- ix.**
- a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause (ix)(a) of the Order is not applicable.
 - b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
 - c) The Company has not taken any term loan during the Year and there are no unutilised term loans at the beginning of the Year and hence, reporting under clause (ix)(c) of the Order is not applicable.
 - d) On an overall examination of the financial statements of the Company, the Company has not raised any funds on short term basis, hence reporting under clause (ix)(d) of the Order is not applicable.
 - e) The Company doesn't have any subsidiaries, associates or joint ventures, hence reporting under clause (ix)(e) of the Order is not applicable.
 - f) The Company doesn't have any subsidiaries, associates or joint ventures, hence reporting under clause (ix)(f) of the Order is not applicable.
- x.**
- a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the Year. Hence, reporting on clause (x)(a) of the Order is not applicable.
 - b) During the Year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable.
- xi.**
- a) To the best of our knowledge, no fraud by the Company and on the Company has been noticed or reported during the Year.
 - b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the Year and up to the date of this report.
 - c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the Year.
- xii.** In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Hence, reporting under clause (xii) of the Order is not applicable.
- xiii.** According to the information and explanations given by the management, there were no transactions entered with the related parties requiring compliance with section 177 and 188 of the Act and the details have been disclosed in the notes to the Financial Statements, as required by the applicable Indian accounting standards.
- xiv.**
- a) In our opinion and based on the examination, the Company does not have an internal audit system and is not required to have an internal audit system as per provisions of section of 138 of the Companies Act, 2013.

- b) Since the Company is not required to have the internal audit system, reporting under clause (xiv)(b) is not applicable.
- xv.** According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, reporting under the clause of (xv) of the Order is not applicable.
- xvi.** The company is not required to be registered under section 45-IA of the Reserve Bank of India Act,1934 hence reporting under clause (xvi)(a), (b) and (c) of the order are not applicable.
- xvii.** The Company has incurred cash losses of Rs. 0.44 lakhs during the current financial year and Rs. 0.25 lakhs during the previous financial year.
- xviii.** There has been no resignation of the statutory auditors of the Company during the Year.
- xix.** According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a Year of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a Year of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx.** Provisions of Section 135 of the Companies Act, 2013 are not applicable to the Company. Accordingly, reporting under clause (xx)(a) and (b) of the Order are not applicable.

For **Parikh & Associates**
Chartered Accountants
ICAI's Firm Reg. No.: 146545W

Vedant K. Parikh

(Partner)

Mem. No. 171995
ICAI's UDIN: 24171995BKARJH6770

Place: Ahmedabad
Date: April 25, 2024

Particulars	Notes	₹ in Lacs	
		As at March 31, 2024	As at March 31, 2023
Assets			
Current Assets			
Financial Assets			
(i) Cash and Cash Equivalents	3	4.61	5.00
Total Current Asset		4.61	5.00
Total Assets		4.61	5.00
Equity And Liabilities			
Equity			
(i) Equity Share capital	4	5.00	5.00
(ii) Other Equity	5	(0.69)	(0.25)
Total Equity		4.31	4.75
Liabilities			
Current Liabilities			
Other Current Financial Liabilities	6	0.30	0.25
Total Current Liabilities		0.30	0.25
Total Liabilities		0.30	0.25
Total Equity and Liabilities		4.61	5.00

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

For Parikh & Associates
Chartered Accountants
ICAI's Firm Reg. No.: 146545W



Vedant K. Parikh
Partner
Membership No.: 171995

Place : Ahmedabad
Date :

**For and on behalf of Board of Directors of
ADANI AVIATION FUELS LIMITED**

PANKAJ AGRAWAL **MANISH KHANDELWAL**
Director Director
DIN : 09381616 DIN : 09751856

Place : Ahmedabad
Date :

₹ in Lacs

Particulars	Notes	For the year ended March 31, 2024	For the period from September 29, 2022 to March 31, 2023
Income			
Revenue from Operations		-	-
Total Income		-	-
Expenses			
Other Expenses	7	0.44	0.25
Total Expenses		0.44	0.25
(Loss) Before Tax		(0.44)	(0.25)
Tax Expenses:			
Current Tax		-	-
Deferred Tax		-	-
Total Tax Expenses		-	-
(Loss) after tax		(0.44)	(0.25)
Other Comprehensive Income			
Total Comprehensive (Loss) for the period (net of tax)		(0.44)	(0.25)
Loss Per Equity Share (Face Value Rs. 10 each)			
Basic & Diluted Loss per equity share (In Rupees)	9	(0.88)	(0.50)

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

For Parikh & Associates
Chartered Accountants
ICAI's Firm Reg. No.: 146545W

**For and on behalf of Board of Directors of
ADANI AVIATION FUELS LIMITED**

Vedant K. Parikh
Partner
Membership No.: 171995



Place : Ahmedabad
Date :

PANKAJ AGRAWAL MANISH KHANDELWAL
Director Director
DIN : 09381616 DIN : 09751856

Place : Ahmedabad
Date :

Particulars		For the year ended March 31, 2024	For the period from September 29, 2022 to March 31, 2023
A.	Cash flow from operating activities		
	(Loss) before tax	(0.44)	(0.25)
	Adjustment For:		
	Provisions	-	-
	Operating (loss) before working capital changes	(0.44)	(0.25)
	Movements in working capital :		
	Decrease in other current liabilities	0.05	0.25
	Cash (used in) / generated from Operating Activities	(0.39)	-
	Direct Taxes Paid	-	-
	Net Cash (used in) / generated from Operating Activities (A)	(0.39)	-
B.	Cash flows from investing activities		
	Net Cash (used in) / generated from Investing Activities (B)	-	-
C.	Cash flow from financing activities		
	Net cash (used in) / generated from financing activities (C)	-	-
	Net (decrease) / increase in cash and cash equivalents (A+B+C)	(0.39)	-
	Cash and cash equivalents at the beginning of the period	5.00	5.00
	Cash and cash equivalents at the end of the period	4.61	5.00
	Components of cash and cash equivalents		
	Balances with banks		
	With banks-in current account	4.61	5.00
	Total cash and cash equivalents	4.61	5.00

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

(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). require entities to provide disclosure of changes in their liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes (such as foreign exchange gains or losses). Since there are no such transactions during the year, disclosure is not applicable.

The accompanying notes forming part of the financial statements
As per our attached report of even date

For Parikh & Associates
Chartered Accountants
ICAI's Firm Reg. No.: 146545W

Vedant K. Parikh
Partner
Membership No.: 171995



Place : Ahmedabad
Date :

**For and on behalf of Board of Directors of
ADANI AVIATION FUELS LIMITED**

PANKAJ AGRAWAL
Director
DIN : 09381616

MANISH KHANDELWAL
Director
DIN : 09751856

Place : Ahmedabad
Date :

Statement of Changes in Equity for the year ended March 31, 2024

₹ in Lacs

Particulars	Equity Share Capital	Other Equity		Total
		Reserves and Surplus		
		Retained Earnings		
Balance as at September 29, 2022	-	-	-	-
Issued during the period	5.00	-	-	5.00
(Loss) for the period	-	(0.25)	(0.25)	(0.25)
Other Comprehensive income	-	-	-	-
Total Comprehensive (Loss) for the period	5.00	(0.25)	(0.25)	4.75
Balance as at March 31, 2023	5.00	(0.25)	(0.25)	4.75
(Loss) for the year	-	(0.44)	(0.44)	(0.44)
Other Comprehensive income	-	-	-	-
Total Comprehensive (Loss) for the year	-	(0.44)	(0.44)	(0.44)
Balance as at March 31, 2024	5.00	(0.69)	(0.69)	4.31

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

For Parikh & Associates
Chartered Accountants
ICAI's Firm Reg. No.: 146545W

**For and on behalf of Board of Directors of
ADANI AVIATION FUELS LIMITED**

Vedant K. Parikh
Partner
Membership No.: 171995



Place : Ahmedabad
Date :

PANKAJ AGRAWAL
Director
DIN : 09381616

MANISH KHANDELWAL
Director
DIN : 09751856

Place : Ahmedabad
Date :

Notes to financial statements for the year ended March 31, 2024

1 Corporate Information

Adani Aviation Fuels Limited (the Company) is a public company subsidiary of Adani Ports and Special Economic Zone Limited, domiciled in India and incorporated under the provisions of Companies Act, 2013. The registered office of the company is located at "Adani Corporate House", Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad - 382421, Gujarat, India.
The company has been incorporated on 29th September 2022.
The financial statements were authorised for issue in accordance with the resolution of directors on April 25, 2024.

2 Basis of preparation

2.1 The financial statements of the Company has been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended).

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

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

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

2.2 Material accounting policies

a) Current versus non-current classification

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

- Expected to be realised or intended to be sold or consumed in normal operating cycle; or
- Held primarily for the purpose of trading; or
- 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 treated as current when:

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

The Company classifies all other liabilities as non-current

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

b) Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash on hand and balance with bank and short term deposits as define above.

c) Earnings per share (EPS)

The Basic earning per share has been computed by dividing the income available to equity shareholders by the weighted average number of equity shares outstanding during the period.

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

d) Provisions

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. The expense relating to a provision is presented in the statement of profit and loss.

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.



e) Fair value measurement

The Company measures financial instruments at fair value at each balance sheet date.

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

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

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

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

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

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised 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 recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (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 and for non recurring fair value measurement, such as an assets under the scheme of business undertaking.

At each reporting date, the management 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.

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.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

f) 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

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus in case of financial assets not recorded at fair value through profit and loss, transaction cost that are attributable to the acquisition of the financial assets

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in three categories:

- Debt instruments at amortised cost
- Debt instruments, derivative financial instruments and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- (a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- (b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

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

Debt instrument at FVTPL

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

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.



Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

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

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- > The rights to receive cash flows from the asset have expired, or
- > The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

The Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the financial assets and credit risk exposure that are debt instruments, and are measured at amortised cost e.g. loans, debt securities, deposits, trade receivables and bank balances.

For recognition of impairment loss on other financial assets and risk exposure, the 12 Month ECL is used to provide if credit risk has not increased significantly and if credit risk has increased significantly, lifetime ECL is used.

ECL is the difference between all contracted cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original EIR.

Financial liabilities**Initial recognition and measurement**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable. The Company's financial liabilities include trade and other payables, loans and borrowings.

Subsequent measurement

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

Loans and borrowings

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

This category generally applies to borrowings.



Notes to financial statements for the year ended March 31, 2024

Derecognition

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

Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

2.3 New Standards, Interpretations and amendments adopted by the company

The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the preparation of the Company's annual financial statements for the year ended March 31, 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 01, 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

2.4 Significant accounting estimates and assumptions

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

Estimates and assumptions

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

Fair value measurement of financial instruments

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



3 Cash and Cash equivalents	As at	As at
	March 31, 2024	March 31, 2023
	₹ in Lacs	₹ in Lacs
Balances with banks In current accounts	4.61	5.00
	4.61	5.00

4 Equity Share Capital	As at	As at
	March 31, 2024	March 31, 2023
	₹ in Lacs	₹ in Lacs
Authorised Share Capital 50,000 Equity shares of ₹ 10/- each (Previous Year 50,000 Equity shares of ₹ 10/- each)	5.00	5.00
Total	5.00	5.00
Issued, Subscribed and Fully paid-up equity shares 50,000 Equity shares of ₹ 10/- each fully paid up (Previous Year 50,000 Equity shares of ₹ 10/- each)	5.00	5.00
Total	5.00	5.00

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

	As at		As at	
	March 31, 2024		March 31, 2023	
	Nos	₹ in Lacs	Nos	₹ in Lacs
Equity Shares				
At the beginning of the period	50,000	5.00	-	-
Add: Issued during period	-	-	50,000	5.00
Outstanding at the end of the period	50,000	5.00	50,000	5.00

b. Terms/rights attached to equity shares

a. 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. The company declares and pays dividends in Indian rupees. The dividend if proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of Interim dividend.

b. 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.

c. Shares held by Holding Company

	As at		As at	
	March 31, 2024		March 31, 2023	
	Nos	₹ in Lacs	Nos	₹ in Lacs
Equity shares Adani Ports and Special Economic Zone Limited the holding company and its nominees	50,000	5.00	50,000	5.00
	50,000	5.00	50,000	5.00

d. Details of share holders holding more than 5% shares in company

	As at		As at	
	March 31, 2024		March 31, 2023	
	Nos	% holding	Nos	% holding
Equity shares Adani Ports and Special Economic Zone Limited the holding company and its nominees	50,000	100%	50,000	100%
	50,000	100%	50,000	100%

e. Details of shareholding of Promoters

As at March 31, 2024

	No. of Shares	% of Total shares	% Change during the year
Equity shares Adani Ports and Special Economic Zone Limited the holding company and its nominees	50,000	100%	100%
	50,000	100%	100%

As at March 31, 2023

	No. of Shares	% of Total shares	% Change during the period
Equity shares Adani Ports and Special Economic Zone Limited the holding company and its nominees	50,000	100%	100%
	50,000	100%	100%

5 Other Equity

Retained earnings (refer note below)

	As at	As at
	March 31, 2024	March 31, 2023
	₹ in Lacs	₹ in Lacs
Opening Balance	(0.25)	-
Add: (Loss) for the Period	(0.44)	(0.25)
Total retained earnings	(0.69)	(0.25)

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

6 Other Current Financial Liabilities

	As at	As at
	March 31, 2024	March 31, 2023
	₹ in Lacs	₹ in Lacs
Expenses Payable	0.30	0.25
	0.30	0.25



7 Other Expenses	For the year ended March 31, 2024	For the period from September 29, 2022 to March 31, 2023
	₹ in Lacs	₹ in Lacs
Bank Charges		
Payment to Auditors (Refer note below)	0.34	0.25
ROC Fees	0.10	
	0.44	0.25
	For the year ended March 31, 2024	For the period from September 29, 2022 to March 31, 2023
	₹ in Lacs	₹ in Lacs
Note : Payment to auditors Statutory Audit Fees	0.34	0.25
Total	0.34	0.25

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

8.1 Category-wise Classification of Financial Instruments :

₹ in Lacs

Particulars	Refer note	As at March 31, 2024			
		Fair Value through other Comprehensive Income	Fair Value through Profit and Loss	Amortised Cost	Carrying Value
Financial Asset					
Cash and Cash Equivalents	3	-	-	4.61	4.61
		-	-	4.61	4.61
Financial Liabilities					
Other Financial Liabilities		-	-	0.30	0.30
		-	-	0.30	0.30

Particulars	Refer note	As at March 31, 2023			
		Fair Value through other Comprehensive Income	Fair Value through Profit and Loss	Amortised Cost	Carrying Value
Financial Asset					
Cash and Cash Equivalents	3	-	-	5.00	5.00
		-	-	5.00	5.00
Financial Liabilities					
Other Financial Liabilities		-	-	0.25	0.25
		-	-	0.25	0.25

8.2 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.

8.3 Financial Risk objective and policies

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

The Company's risk management activities are subject to the management, direction and control of Central Treasury Team of the Adani Group under the framework of Risk Management Policy for Currency and interest rate risk as approved by the Board of Directors of the Company. The Company's central treasury team ensures appropriate financial risk governance framework for the Company through appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken.

The Company is not subject to any market risk and credit risk. For liquidity position the other payables are payable within one year from the end of financial year.

8.4 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 bank balances) divided by total capital plus net debt.

Particulars	₹ in Lacs	
	March 31, 2024	March 31, 2023
Total Borrowings	-	-
Cash and bank balance (refer note 3)	4.61	5.00
Net Debt (A)	(4.61)	(5.00)
Total equity (B)	4.31	4.75
Total equity and net debt (C= A+B)	(0.30)	(0.25)
Gearing ratio**	NA	NA

** Note:- Gearing Ratio will be negative, as there is no outstanding Borrowings as on 31st March, 2024 & 31st March, 2023 and hence not calculated here.

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period. No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2024.

9 Earnings per share

	For the year ended March 31, 2024	For the period from September 29, 2022 to March 31, 2023
(Loss) attributable to equity shareholders of the Company	(0.44)	(0.25)
Weighted average number of equity shares (in Nos)	50,000	50,000
Basic and Diluted earning per share (in ₹)	(0.88)	(0.50)

10 Contingent liabilities

Based on the information available with the Company, there is Nil contingent liability as at March 31, 2024 and was NIL as at March 31, 2023.

11 Segment information

The Company is primarily engaged in the business of source, transport, supply & trade of Aviation related fuels. The entire business has been considered as a single segment in terms of Ind AS - 108 on Segment Reporting as determined by chief operational decision maker. There being no business outside India, the entire business has been considered as single geographic segment.



12 Details as per Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act). This information has been determined to the extent such

₹ in Laacs

Sr No	Particulars	March 31, 2024	March 31, 2023
1	Principal amount and interest due thereon remaining unpaid to any supplier as at the end of each accounting	Nil	Nil
	Principal	Nil	Nil
	Interest	Nil	Nil
2	The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise	Nil	Nil
3	The amount of interest due and payable for the period of delay in making payment (which have been paid but	Nil	Nil
4	The amount of interest accrued and remaining unpaid at the end of each accounting year; and	Nil	Nil
5	The amount of further interest remaining due and payable even in the succeeding years, until such date when	Nil	Nil

13 Ratio Analysis

Sr.No.	Ratio Name	Formula	March 31, 2024	March 31, 2023
1	Current	Current Assets / Current Liabilities	15.61	20.00
2	Debt-Equity	Not Applicable		
3	Debt Service Coverage	Not Applicable		
4	Return on Equity	Net Profit after Taxes / Avg Equity Shareholder's Fund	-10%	-5%
5	Inventory Turnover	Not Applicable		
6	Trade Receivables Turnover	Not Applicable		
7	Trade Payable Turnover	Not Applicable		
8	Net Capital Turnover	Not Applicable		
9	Net Profit	Not Applicable		
10	Return on Capital Employed	Earnings before Interest and Taxes / Capital Employed (Tangible Networth+Total Debt)	-10%	-5%
11	Return on Investment	Not Applicable		

Note : Either numerator or denominator is not available, hence Not Applicable is mentioned.

14 Related party disclosures

Particulars	Name of Company
Holding Company	Adani Ports and Special Economic Zone Ltd
Key Managerial Personnel	Mr. Dilip Kumar Jha- Director Mr. Pankaj Agarwal-Director Mr. Manish Khandelwal- Director

Note: There are no related party transactions during the year (Previous year: Nil).

15 Management Cost

The company does not have any employee. The operational management and administrative function of the company are being manage by ultimate holding company.

16 Tax Expenses

The current tax expenses for the year ended March 31, 2024 is NIL (Previous year "Nil") and company has not created any deferred tax assets as a matter of prudence.

17 Event occurred after the Balance Sheet Date

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

18 Previous year figures have been regrouped wherever necessary to correspond with current year's classifications / disclosures.

19 Other Disclosures

- The Company is not declared as wilful defaulter by any bank or financial Institution or other lender.
- There were no charges or satisfaction yet to be registered with ROC beyond the statutory period.
- There were no immoveable property held in the name of the Company.
- No proceedings have been initiated / pending against the Company for holding any Benami Property under Benami Transactions (Prohibition) Act, 1988.
- The Company has not granted any Loans or Advances in the nature of loans to Promoters, Directors, KMP's and related parties which are repayable on demand or given without specifying terms or period of repayment.
- The Company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- The Company has not made any investment in violation to the provisions related to number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.
- The Company has not traded or invested in Crypto Currency or Virtual Currency.
- The Company has not given any advance, loan or made investments to any other person(s) or entity(ies), including Foreign entities (Intermediary) with the understanding that the Intermediary shall (i) directly or indirectly lend or invest in other person/ entities (Ultimate Beneficiaries) on behalf of the Company or (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- The Company has not received any fund from any person(s) or entity(ies), including foreign entities ("Funding Party") with the understanding that the company shall (i) 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 (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- No transactions recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the income Tax Act, 1961.
- The Company has not sanctioned any working capital loan facility during the year.

The accompanying notes form an integral part of financial statements

As per our attached report of even date

For Parikh & Associates

Chartered Accountants

ICAI's Firm Reg. No.: 146545W

For and on behalf of Board of Directors of
ADANI AVIATION FUELS LIMITED

Vedant K. Parikh
Partner
Membership No.: 171995



Place : Ahmedabad
Date :

PANKAJ AGRAWAL
Director
DIN : 09381616

MANISH KHANDLWAL
Director
DIN : 09751856

Place : Ahmedabad
Date :