

Adani Bulk Terminals
(Mundra) Limited

Financial Statements for the
FY - 2023-24

Independent Auditor's Report

**To the Members of Adani Bulk Terminals (Mundra) Limited
(Formerly known as Adani Agri Logistics (Bhatinda) Limited)
Report on the Audit of the Financial Statements**

Opinion

We have audited the accompanying financial statements of **Adani Bulk Terminals (Mundra) Limited (“the Company”)** which comprises the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended (“Ind AS”) and accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and the loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

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

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

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

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

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

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

Management's Responsibility for the Financial Statements

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

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

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

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

Auditor's Responsibility for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure-A”.
 - g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended:

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

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

- i. The Company does not have any pending litigations as on Balance Sheet date.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- v. The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- vi. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the

representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (iv) and (v) above, contain any material misstatement.

- vii. The company has not declared or paid any dividend during the year.
- viii. Based on our examination which included test checks, the Company has used 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 29 to the financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software.
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure-B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

For Chirag R. Shah & Associates

[Firm Registration No.118791W]

Chartered Accountants

Jainish Parikh

Partner

Place: Ahmedabad

Date: 24/04/2024

Mem. No. 603171

UDIN:24603171BKCKWC1760

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 Bulk Terminals (Mundra) Limited** ("the Company") as on 31st March, 2024 in conjunction with our audit of financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal 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

Jainish Parikh

Partner

Place: Ahmedabad

Date: 24/04/2024

UDIN:24603171BKCKWC1760

Mem. No. 603171

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 the Property, Plant and Equipment and Intangible Assets:

- a) The Company does not have any Property, Plant & Equipment. Accordingly, reporting under clause 3(i) (a), (b), (c) and (d) of the order is not applicable to the company.
- b) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024
- c) for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. According to information and explanation given to us,

- a) The Company does not have any inventory. Accordingly, reporting under clause 3(ii)(a) of the order is not applicable to the Company.
- b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

iii. According to the information and explanations given to us, during the year the Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year, and hence reporting under clause 3(iii) (a), (b), (c), (d), (e) and (f) of the Order is not applicable.

- iv. In our opinion and according to the information and explanation given to us, there are no loans, 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. The Company has not accepted any deposits or any amount which is deemed to be deposits within the meaning of section 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules 2014 (as amended). Accordingly, the provisions of Clause 3(v) of the Order are not applicable to the Company.
- vi. According to information and explanation given to us, the Central Government has not prescribed maintenance of cost records under section 148(1) of the Act in respect of activities carried out by 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, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other statutory dues applicable to it with the appropriate authorities.
 - 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 statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.
 - c) The Company has no disputed outstanding Statutory dues as at 31st March, 2024.

- 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) According to the information and explanations given to us, the Company has not raised any loans or borrowings from financial institutions, banks or government. Accordingly, the provisions of Clause 3(ix)(a) of the Order are not applicable to the Company.
 - b) According to the information and explanations given to us, 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 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) According to information and explanation provided to us, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions of Clause 3(x)(a) of the Order are not applicable to the Company.
 - b) 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) According to information and explanation provided to us, no fraud by the Company or any fraud on the Company has been noticed or reported during the year. Accordingly, the provisions of Clause 3(xi)(a) of the Order are not applicable to the Company.
 - b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government. Accordingly, the provisions of Clause 3(xi)(b) of the Order are not applicable to the Company.
 - c) We have taken into consideration the whistle blower complaints received by the Company during the year (and up to the date of this report), while determining the nature, timing and extent of our audit procedures.
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party 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 provisions of Section 138 of Companies Act, 2013 in relation to Internal Audit is not applicable to the Company.
- xv. In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company. Accordingly, paragraph 3(xv) of the Order is not applicable.

xvi. According to the information and explanations given to us:

In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

The company does not have any subsidiary or associate or joint venture during the year, hence, reporting under Clause 3(xvi)(d) of the order is not applicable.

xvii. The Company has not incurred any cash losses during the financial year covered by our audit.

xviii. There has been resignation of the statutory auditors during the year and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors.

xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due

xx. According to the information and explanations given to us, the Company is not required to comply with the provisions of section 135 of the Act. Accordingly, the provisions of Clause 3(xx) of the Order are not applicable to the Company.

xxi. In our opinion and according to the information and explanations given to us, the company does not have any subsidiary, associate and joint venture Accordingly, the provisions of Clause 3(xxix) of the Order are not applicable to the Company.

For Chirag R. Shah & Associates

[Firm Registration No.118791W]

Chartered Accountants

Place: Ahmedabad

Date: 24/04/2024

UDIN:24603171BKCKWC1760

Jainish Parikh

Partner

Mem. No. 603171

ADANI BULK TERMINALS (MUNDRA) LIMITED
(Formerly known as ADANI AGRI LOGISTICS (BATHINDA) LIMITED)

Balance Sheet as at March 31, 2024



₹ in Lacs

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
ASSETS			
Non-current assets			
Capital work-in-progress	5	51,142.23	3,536.52
Other non-current assets	7	804.45	2,530.01
		51,946.68	6,066.53
Current Assets			
Financial assets			
Cash and cash equivalents	8	4.45	24.59
Other financial assets	6	-	5.00
Other current assets	7	1.18	0.22
		5.63	29.81
Total Assets		51,952.31	6,096.34
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	9	100.00	100.00
Other equity	10	(121.49)	(96.59)
Total Equity		(21.49)	3.41
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	11	39,823.44	4,332.00
		39,823.44	4,332.00
Current Liabilities			
Financial Liabilities			
Trade payables	12		
- total outstanding dues of micro enterprises and small enterprises		-	3.73
- total outstanding dues of creditors other than micro enterprises and small enterprises		3.89	0.88
Other financial liabilities	13	12,133.69	1,710.86
Other current liabilities	14	12.78	45.46
		12,150.36	1,760.93
Total Liabilities		51,973.80	6,092.93
Total Equity and Liabilities		51,952.31	6,096.34

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

JAINISH PARIKH
Partner
Membership No.603171

Place : Ahmedabad
Date : April 24, 2024

For and on behalf of the Board of Directors

Ashish Chaudhary **Rahul Bawa**
Director Director
DIN : 03016924 DIN : 09386574

Place : Ahmedabad
Date : April 24, 2024

Statement of Profit and Loss for the Year ended March 31, 2024

₹ in Lacs

Particulars	Notes	For the year ended March 31, 2024	For the year ended March 31, 2023
INCOME			
Other income	15	0.11	-
Total Income		0.11	-
EXPENSES			
Finance costs	16	0.01	0.01
Other expenses	17	5.86	1.07
Total expenses		5.87	1.08
Loss before tax		(5.76)	(1.08)
Tax expense:			
Current tax		-	-
Adjustment of tax relating to earlier periods	21	-	0.23
Total tax expense		-	0.23
Loss for the Year	(A)	(5.76)	(1.31)
Total other comprehensive income for the year		-	-
Total comprehensive income for the year (net of tax)	(A)+(B)	(5.76)	(1.31)
Earnings per Share - (Face value of ₹ 10 each) Basic and Diluted (in ₹)	18	(0.58)	(0.13)

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

JAINISH PARIKH
Partner
Membership No.603171

Ashish Chaudhary
Director
DIN : 03016924

Rahul Bawa
Director
DIN : 09386574

Place : Ahmedabad
Date : April 24, 2024

Place : Ahmedabad
Date : April 24, 2024

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

₹ in Lacs

Particulars	Equity share capital	Other equity		Total
		Perpetual debt (Refer note :10(b))	Reserves and surplus Retained earnings	
As on April 01, 2022	100.00	19.04	(114.42)	4.62
Loss for the year	-	-	(1.31)	(1.31)
Total comprehensive Loss for the year	-	-	(1.31)	(1.31)
Increase during the year		0.10		0.10
As on March 31, 2023	100.00	19.14	(115.73)	3.41
Loss for the year	-	-	(5.76)	(5.76)
Total comprehensive Loss for the year	-	-	(5.76)	(5.76)
Decrease during the year	-	(19.14)	-	(19.14)
As on March 31, 2024	100.00	-	(121.49)	(21.49)

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

JAINISH PARIKH
Partner
Membership No.603171

Ashish Chaudhary
Director
DIN : 03016924

Rahul Bawa
Director
DIN : 09386574

Place : Ahmedabad
Date : April 24, 2024

Place : Ahmedabad
Date : April 24, 2024

Statement of Cash Flows for year ended March 31, 2024

	₹ in Lacs	
Particulars	For the year Ended March 31, 2024	For the year Ended March 31, 2023
Cash flows from operating activities		
Loss before tax	(5.76)	(1.08)
Adjustments for:		
Unclaimed liabilities / excess provision written back	0.11	-
Finance Cost	0.01	-
Profit/(loss) before working capital changes	(5.64)	(1.08)
Operating (loss) before working capital changes	(5.64)	(1.08)
Movements in working capital :		
(Increase) in other current assets	(0.96)	(0.17)
Decrease in other financial assets	5.00	-
Increase in other current financial liabilities	-	1,653.15
(decrease)/Increase in trade payables	(0.61)	3.86
(Decrease)/Increase in other current liabilities	(32.68)	45.40
Cash generated used in Operations	(34.89)	1,701.16
Direct taxes paid (net of refunds)	(0.81)	(0.10)
Net Cash flow from / (used in) operating activities (A)	(35.70)	1,701.06
Cash generated from investment activities		
Purchase of Property, Plant and Equipment (Including capital work-in-progress, other Intangible assets, capital advances ,capital creditors and Interest on borrowing)	(34,471.61)	(6,002.30)
Net cash flow (used in) investing activities (B)	(34,471.61)	(6,002.30)
Cash flows from financing activities		
Proceeds from perpetual debt	-	0.10
Repayment of perpetual debt	(19.14)	-
Proceeds of current borrowings	37,837.44	4,332.00
Repayment of current borrowings	(2,346.00)	-
Interest paid	(985.13)	(6.40)
Net cash flow from from financing activities (C)	34,487.17	4,325.70
Net (decrease) in cash and cash equivalents (A + B + C)	(20.14)	24.46
Cash and cash equivalents at the beginning of the year	24.59	0.13
Cash and cash equivalents at the end of the year	4.45	24.59
Components of cash and cash equivalents		
With banks-on current account	4.45	24.59
Margin money deposits		
Total cash and cash equivalent	4.45	24.59

The accompanying notes form an integral part of the financial statements

Notes:

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

(2) Disclosure with regards to changes in liabilities arising from Financing activities as set out in Ind AS 7 - Statement of Cash Flows is presented under note 23

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

JAINISH PARIKH

Partner

Membership No.603171

For and on behalf of the Board of Directors

Ashish Chaudhary

Director

DIN : 03016924

Rahul Bawa

Director

DIN : 09386574

Place : Ahmedabad

Date : April 24, 2024

Place : Ahmedabad

Date : April 24, 2024

1 Corporate information

Adani Bulk Terminals (Mundra) Limited (Formerly known as Adani Agri Logistics (Bathinda) Limited) ('the Company') is a wholly owned subsidiary of Adani Ports and Special Economic Zone Limited, incorporated under the provisions of the Companies Act, 2013 on 20th January, 2017. The registered office of the company is situated at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad - 382 421. The principal activities of the company are to develop, operate and maintain ports and related infrastructure facilities including MHS (Material Handling System) and handling & dispatch cargo through MHS. There is change in business previous year.

The financial statements were authorised for issue in accordance with a resolution of the directors on April, 24, 2024.

2 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 and 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.

In addition, the financial statements are presented in Indian Rupees (₹) and all values are rounded off to nearest lakh (INR 00,000), except when otherwise indicated.

3 Use of estimates

The preparation of financial statements in conformity with Ind AS requires management to make estimates, judgements and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgements and the use of assumptions in these financial statements have been disclosed in note 3.1. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to financial statements.

3.1 The significant estimates and judgements are listed below:

- (i) Significant judgement is required to classify the balance with government authorities including tax assets into current and non-current assets.
- (ii) Significant judgement is required in assessing at each reporting date whether there is indication that an asset may be impaired.
- (iii) Significant judgements and assumptions have been exercised by the management in classification of shareholders loan as equity or debt. (Refer note no 10 for Other Equity)

4 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 of 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 enable significant increases in credit risk to be identified on a timely basis.

Financial Liability

Short term borrowings, loans / advances taken, security deposits taken, Trade payables & any other contractual liability are covered under Financial Liability.

Initial Recognition:

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

Subsequent Measurement:

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

Derecognition:

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

(d) Borrowing costs

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

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

(e) Property, plant and equipment

Recognition and measurement

Property, plant and equipment is stated at cost less accumulated depreciation and where applicable accumulated impairment losses. Property, plant and equipment and capital work in progress cost include expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials, direct labour and any other costs directly attributable to bringing the asset to a working condition for its intended use, and the costs of dismantling and removing the items and restoring the site on which they are located.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Spare parts or stores meeting the definition of Property, Plant and Equipment, either procured along with equipment or subsequently, are capitalized in the asset's carrying amount or recognized as separate asset, if appropriate.

Depreciation and amortisation

Depreciation is recognised based on the cost of assets less their residual values over their useful lives, using the straight-line method. The useful life of property, plant and equipment is considered based on life prescribed in schedule II to the Companies Act, 2013. Depreciation on assets acquired/ disposed off during the year is provided on pro rata considering the date of addition / date of disposal.

Derecognition of assets

An item of property plant & equipment and any significant part initially recognised is derecognised 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 is included in the income statement when the asset is derecognised.

(f) Revenue recognition

Revenue is measured at the transaction price. Revenue is recognised when it is probable that the economic benefits associated with the transaction will flow to the company and additional criteria are met as follows:

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

(g) Segment reporting

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

In accordance with the Ind As 108 - "Operating Segments", Since there are no 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.

(g) Taxes

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

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

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

(h) 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. The Company did not have any potentially dilutive securities in any of the years presented.

(i) 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.

(j) Provision, contingent liabilities and contingent assets

General

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

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

Contingent liabilities

Contingent liabilities is disclosed in the case of :

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

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

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

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

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

(k) Impairment of non-financial Assets

As at each balance sheet date, the company assess 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.

(l) 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

	₹ in Lacs	
	As at March 31, 2024	As at March 31, 2023
5 Capital work in progress		
Opening balance	3,536.52	-
Add: additions during the year	47,605.71	3,536.52
Closing balance	51,142.23	3,536.52

a) CWIP aging schedule as at March 31, 2024

Capital Work in Progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	49,083.14	2,059.09	-	-	51,142.23

b) CWIP aging schedule as at March 31, 2023

Capital Work in Progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	3,536.52	-	-	-	3,536.52

Note:

- a) There are no projects whose completion is overdue or has exceeded its cost compared to its original plan.
b) Interest Expense amounting to Rs 1,560.13 Lakhs has been capitalised to CWIP.

	₹ in Lacs	
	As at March 31, 2024	As at March 31, 2023
6 Other financial assets		
Current		
Non Trade Receivables	-	5.00
	-	5.00

	Non-current portion		Current portion	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
	₹ in Lacs	₹ in Lacs	₹ in Lacs	₹ in Lacs
7 Other assets				
Capital advances (Considered good)	803.52	2529.89	-	-
Advances other than Capital advance				
To others	-	-	1.17	0.22
Others				
Tax recoverable (net of provision)	0.93	0.12	-	-
Balances with Government Authorities	-	-	0.01	-
	804.45	2530.01	1.18	0.22

	₹ in Lacs	
	As at March 31, 2024	As at March 31, 2023
8 Cash and cash equivalents		
Balance in current account	4.45	24.59
	4.45	24.59

9 Share capital

	₹ in Lacs	
	As at March 31, 2024	As at March 31, 2023
Authorised share capital		
10,00,000 (Previous year 10,00,000) equity shares of ₹ 10/- each	100.00	100.00
Issued, subscribed and fully paid-up share capital		
10,00,000 (Previous year 10,00,000) equity shares of ₹ 10/- each fully paid up	100.00	100.00
	100.00	100.00

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

Particulars	As at March 31, 2024		As at March 31, 2023	
	Nos in Lacs	₹ in Lacs	Nos in Lacs	₹ in Lacs
At the beginning of the year	10.00	100.00	10.00	100.00
Outstanding at the end of the year	10.00	100.00	10.00	100.00

(ii) Terms / Rights attached to equity shares

The authorised share capital of the company has only one class of equity shares having a par value of ₹ 10 per share. The rights and privileges to equity shareholders are general in nature and defined under the articles of association of the company as allowed under the companies act, 2013 to the extent applicable.

The equity shareholders have :

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

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

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

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

(iii) Shares held by parent company

Particulars	As at March 31, 2024		As at March 31, 2023	
	Nos in Lacs	₹ in Lacs	Nos in Lacs	₹ in Lacs
Adani Ports and Special Economic Zone Limited, the parent company and its nominees	10.00	100.00	10.00	100.00
	10.00	100.00	10.00	100.00

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

Particulars	As at March 31, 2024		As at March 31, 2023	
	Nos in Lacs	% holding	Nos in Lacs	% holding
Equity shares of Rs. 10 each fully paid up				
Adani Ports and Special Economic Zone Limited, the parent company and its nominees	10.00	100%	10.00	100%
	10.00	100%	10.00	100%

(V) Details of shareholding of Promoters as at March 31, 2024

Sr No	Particulars	No of Shares at the beginning of the year	No of Shares at the end of the year	% of Total shares	% Change during the year
1	Adani Ports and Special Economic Zone Limited, the parent company and its nominees	10.00	10.00	100.00%	-
	Total	10.00	10.00	100.00%	-

(V) Details of shareholding of Promoters as at March 31, 2023

Sr No	Particulars	No of Shares at the beginning of the year	No of Shares at the end of the year	% of Total shares	% Change during the year
1	Adani Ports and Special Economic Zone Limited, the parent company and its nominees	10.00	10.00	100.00%	-
	Total	10.00	10.00	100.00%	-

10 Other equity

(a) Retained earnings

	₹ in Lacs	
	As at March 31, 2024	As at March 31, 2023
Opening balance	(115.73)	(114.42)
Add : Loss for the year	(5.76)	(1.31)
Closing balance	(121.49)	(115.73)

Note:

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

		₹ in Lacs					
		As at March 31, 2024	As at March 31, 2023				
(b) Perpetual debt							
	Opening Balance	19.14	19.04				
	Add : Addition during the year	-	0.10				
	Less : Reduction during the year	(19.14)	-				
	Closing balance	-	19.14				
	Note:						
	The Company has entered into shareholder loan agreement dated June 11th, 2019 with Adani Agri Logistics Limited. As per the agreement, the company have paid Perpetual debt during the year.						
	Total other equity [(a)+(b)]	(121.49)	(96.59)				
			₹ in Lacs				
		As at March 31, 2024	As at March 31, 2023				
11 Borrowings	Inter Company deposits from Parent company	39,823.44	4,332.00				
		39,823.44	4,332.00				
	Note: Inter corporate deposit is borrowed from Adani Ports and Special Economic Zone Limited, the parent Company, at the interest rate of 7.5%. P.a The loan amount of ₹ 39,823.44 Lacs will be repayable on December 19, 2032.						
			₹ in Lacs				
		As at March 31, 2024	As at March 31, 2023				
12 Trade payables	Payables to micro, small and medium enterprises (refer Note 27)	-	3.73				
	Payables to other than micro, small and medium enterprises	3.89	0.88				
		3.89	4.61				
	Trade and other payable ageing as on March 31, 2024 is as below		₹ in Lacs				
Sr No	Particulars	Not due	Outstanding for following periods from due date of Payment				Total
			Less than 1 year	1-2 years	2-3 Years	More than 3 years	
1	MSME	-	-	-	-	-	
2	Others	3.89	-	-	-	3.89	
	Total	3.89	-	-	-	3.89	
	Trade and other payable ageing as on March 31, 2023 is as below					₹ in Lacs	
Sr No	Particulars	Not due	Outstanding for following periods from due date of Payment				Total
			Less than 1 year	1-2 years	2-3 Years	More than 3 years	
1	MSME	3.73	-	-	-	3.73	
2	Others	-	0.83	0.04	-	0.88	
	Total	3.73	0.83	0.04	-	4.61	
						₹ in Lacs	
		As at March 31, 2024	As at March 31, 2023				
13 Other financial liabilities							
	Current						
	Capital creditors, retention money and other payable	11,500.97	1,653.15				
	Interest accrued but not due on borrowings	632.72	57.71				
		12,133.69	1,710.86				
						₹ in Lacs	
		As at March 31, 2024	As at March 31, 2023				
14 Other liabilities							
	Current						
	Statutory liability	12.78	45.46				
		12.78	45.46				
						₹ in Lacs	
		As at March 31, 2024	As at March 31, 2023				
15 Other income							
	Unclaimed liabilities written back	0.11	-				
		0.11	-				
						₹ in Lacs	
		March 31, 2024	March 31, 2023				
16 Finance cost	Bank and other finance charges	0.01	0.01				
		0.01	0.01				
						₹ in Lacs	
		March 31, 2024	March 31, 2023				
17 Other expenses	Legal & professional fees	0.04	0.36				
	Payment to Auditors (refer note (a) below)	0.60	0.71				
	Miscellaneous Expenses	5.22	-				
		5.86	1.07				
	Note (a): Payment to auditors						
	As auditor:						
	Audit fees	0.60	0.71				
		0.60	0.71				

18 Earnings per share (EPS)

Particulars	₹ in Lacs		
	UOM	March 31, 2024	March 31, 2023
Basic & Diluted			
Net loss as per statement of profit and loss (A)	₹	(5.76)	(1.31)
Weighted average number of equity shares (B)	Nos. in lacs	10.00	10.00
Earning per share (basic and diluted) (A/B)	₹	(0.58)	(0.13)

19 Related Party Disclosures

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

Ultimate Parent Company	Adani Ports and Special Economic Zone Limited (w.e.f. December 16, 2022)
Intermediate Parent Company	Adani Ports and Special Economic Zone Limited (w.e.f. December 16, 2022)
	Adani Agri Logistics Limited (Up to December 15, 2022)
Parent Company	Adani Ports and Special Economic Zone Limited (w.e.f. December 16, 2022)
Entities over which major shareholder of the holding company are able to exercise control or significant through voting powers	Mundra Petrochem Limited
	MPSEZ Utilities Limited
Fellow Subsidiary Companies	Adani Agri Logistics Limited (w.e.f. December 16, 2022)
Directors	Mr. Ashish Chaudhary
	Mr. Amit Garg
	Mr. Rahul Bawa

(a) Transactions with Related Party

Particulars	Relationship	Name of Related Party	₹ in Lacs	
			For the year ended March 31, 2024	For the year ended March 31, 2023
Loans Taken	Parent Entity(w.e.f. December 16, 2022)	Adani Ports and Special Economic Zone Limited	37,837.44	6,896.00
Interest Expenses	Parent Entity(w.e.f. December 16, 2022)	Adani Ports and Special Economic Zone Limited	1,560.13	64.12
Loan Repaid	Parent Entity(w.e.f. December 16, 2022)	Adani Ports and Special Economic Zone Limited	2,346.00	2,564.00
Repayment of perpetual debt	Fellow Subsidiary (w.e.f. December 16, 2022)	Adani Agri Logistics Limited	19.14	-
Proceeds from perpetual debt	Fellow Subsidiary (w.e.f. December 16, 2022)	Adani Agri Logistics Limited	-	0.10
Purchase of Goods	Other Entity	Mundra Petrochem Limited	610.20	-
	Parent Entity(w.e.f. December 16, 2022)	Adani Ports and Special Economic Zone Limited	55.34	-

(b) Balances with Related Party

Particulars	Relationship	Name of Related Party	₹ in Lacs	
			As at March 31, 2024	As at March 31, 2023
Borrowings	Parent Entity(w.e.f. December 16, 2022)	Adani Ports and Special Economic Zone Limited	39,823.44	4,332.00
Interest Accrued but not due	Parent Entity(w.e.f. December 16, 2022)	Adani Ports and Special Economic Zone Limited	632.72	57.71
Other Current Non Financial Asset	Other Entity(w.e.f. December 16, 2022)	MPSEZ Utilities Limited	675.77	611.52
Perpetual debt	Fellow Subsidiary (w.e.f. December 16, 2022)	Adani Agri Logistics Limited	-	19.14
Other Current Financial Liabilities	Parent Entity(w.e.f. December 16, 2022)	Adani Ports and Special Economic Zone Limited	55.40	0.00
	Fellow Subsidiary (w.e.f. December 16, 2022)	Adani Agri Logistics Limited	-	0.08

20 Financial Instruments, Financial Risk and Capital Management :

20.1 Category-wise Classification of Financial Instruments:

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

₹ in Lacs

Particulars	Fair value through other comprehensive income	Fair value through profit or loss	Amortised cost	Total
Financial assets				
Cash and cash equivalents	-	-	4.45	4.45
Other financial assets	-	-	-	-
Total	-	-	4.45	4.45
Financial liabilities				
Borrowings	-	-	39,823.44	39,823.44
Trade payables	-	-	3.89	3.89
Other current financial liabilities	-	-	12,133.69	12,133.69
Total	-	-	51,961.02	51,961.02

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

₹ in Lacs

Particulars	Fair value through other comprehensive income	Fair value through profit or loss	Amortised cost	Total
Financial assets				
Cash and cash equivalents	-	-	24.59	24.59
Other financial assets	-	-	5.00	5.00
Total	-	-	29.59	29.59
Financial liabilities				
Borrowings	-	-	4,332.00	4,332.00
Trade payables	-	-	0.88	0.88
Other current financial liabilities	-	-	1,710.86	1,710.86
Total	-	-	6,043.74	6,043.74

20.2 Financial risk objective and policies

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

a. Credit risk

Credit risk is the risk of financial loss arising from counterparty failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. The carrying amount of financial assets recorded in the financial assets represents company's maximum exposure to credit risk. Cash and Fixed deposits are placed with credit worthy financial institutions.

b. Liquidity risk

The Company monitors its risk of shortage of funds using cash flow forecasting models. These models consider the maturity of its financial investments, committed funding and projected cash flows from operations. The Company's objective is to provide financial resources to meet its business objectives in a timely, cost effective and reliable manner and to manage its capital structure. A balance between continuity of funding and flexibility is maintained through the use of various types of borrowings.

c. Interest rate risk

The Company is exposed to changes in interest rates due to its financing, investing and cash management activities. The risks arising from interest rate movements arise from borrowings with variable interest rates. The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings.

Maturity profile of financial liabilities:

The table below provides details regarding the remaining contractual maturities of financial liabilities As at March 31, 2024

As at March 31, 2024

₹ in Lacs

Particulars	Note	Less than 1 year	Over 1 year Within 5 years	Over 5 Year	Total	Carrying Value
Borrowings	11	-	-	39,823.44	39,823.44	39,823.44
Interest on Borrowings	13	2,986.76	11,955.22	11,112.38	26,054.36	632.72
Trade payables	12	3.89	-	-	3.89	3.89
Other current financial liabilities	13	12,133.69	-	-	12,133.69	12,133.69

As at March 31, 2023

₹ in Lacs

Particulars	Note	Less than 1 year	Over 1 year Within 5 years	Over 5 year	Total	Carrying Value
Borrowings	11	-	-	4,332.00	4,332.00	4,332.00
Interest on Borrowings	13	325.79	1,300.49	1,533.71	3,159.99	57.71
Trade payables	12	4.61	-	-	4.61	4.61
Other current financial liabilities	13	1,710.86	-	-	1,710.86	1,710.86

d Capital management

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

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

Particulars	₹ in Lacs	
	As at March 31, 2024	As at March 31, 2023
Total Borrowings less Cash and Bank Balances	39,818.99	4,307.41
Total capital	(21.49)	3.41
Total capital and net debt	39,797.50	4,310.82
Gearing ratio	1.00	1.00

21 Income Tax

(a) Tax Expense reported in the Statement of Profit & Loss

Particulars	₹ in Lacs	
	March 31, 2024	March 31, 2023
Current income tax		
Current Tax	-	0.23
Deferred Tax	-	-
	-	0.23

Reconciliation of tax expenses and the accounting profit multiplied by India's domestic tax rate for March 31, 2024 and March 31, 2023.

Particulars	₹ in Lacs	
	March 31, 2024	March 31, 2023
Loss before tax	(5.76)	(1.08)
Tax rate	26.00%	26.00%
At India's Statutory income tax rate	(1.50)	(0.28)
Tax Adjustment due to		
Add Tax effect of:-		
Permanent difference on account of disallowance of expenditure	1.50	0.28
Adjustment of tax relating to earlier periods	-	0.23
Income Tax reported in Statement of Profit and Loss:	-	0.23
Effective Tax Rate	-	-

22 Contingent liabilities and commitments on capital account

Particulars	₹ in Lacs	
	March 31, 2024	March 31, 2023
(i) Contingent liabilities :	-	-
(ii) Commitments :		
Estimated amount of contract remaining to be executed on capital account and not provided for (Net of advance)	1,422.71	67,018.43
	1,422.71	67,018.43

23 Ind AS 7 statement of cash flows

Ind AS 7 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). The Company has provided the information for both the period presented.

Disclosure under Para 44A as set out in Ind AS 7 on cash flow statements under Companies (Indian accounting standards) rules, 2018 (as amended).

Changes in liabilities arising from financing activities

Particulars	₹ in Lacs				
	As at March 31, 2023	Cash flows	Finance cost for the year	Other Changes	As at March 31, 2024
Non Current Borrowings	4,332.00	35,491.44	-	-	39,823.44
Interest	57.71	(985.13)	0.01	1,560.13	632.72
Total	4,389.71	34,506.31	0.01	1,560.13	40,456.16

Particulars	₹ in Lacs				
	As at March 31, 2022	Cash flows	Finance cost for the year	Other Changes	As at March 31, 2023
Non Current Borrowings	-	4,332.00	-	-	4,332.00
Interest	-	(6.40)	-	-	57.71
Total	-	4,325.60	-	-	4,389.71

ADANI BULK TERMINALS (MUNDRA) LIMITED (Formerly known as ADANI AGRI LOGISTICS (BATHINDA) LIMITED)
Notes to financial statements for the year ended March 31, 2024



24 Below ratios as on March 31, 2024 and March 31, 2023

Sr No	Ratio Name	Formula	March 31, 2024	March 31, 2023	Variance	Reason for Variances
1	Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	0.00	0.02	-97.26%	Due to increase in Current liability on account of Other current financial liability and Decrease in Current Asset on account of Cash & Cash Equivalent in comparison to previous year 22-23
2	Debt-Equity	$\frac{\text{Total Debts}}{\text{Shareholder's Equity}}$	-1853.11	1270.38	-245.87%	Due to Increase In Debt Current year.
3	Debt Service Coverage	$\frac{\text{Earnings before Finance Cost, Depreciation \& Amortisation, Tax and Foreign Exchange Loss or (Gain) (net) / (Interest + Finance charges + repayment of long-term debt made during the period net of refinance)}}{}$	NA	NA	NA	
4	Return on Equity	$\frac{\text{Net Profit after Taxes}}{\text{Avg Equity Shareholder's Fund}}$	0.64	-0.33	-295.28%	Due to Increase in Loss during the year and change in equity.
5	Inventory Turnover	$\frac{\text{Cost of goods sold}}{\text{Avg Inventory}}$	NA	NA	NA	
6	Trade Receivables Turnover	$\frac{\text{Revenue from operation}}{\text{Average Accounts Receivable}}$	NA	NA	NA	
7	Trade Payable Turnover	$\frac{\text{Operating exp \& Other expense}}{\text{Average Trade Payable}}$	1.38	0.40	245.35%	Due to Increase in expenses during tne year.
8	Net Capital Turnover	$\frac{\text{Revenue from Operation}}{\text{Avg Net Assets}}$	NA	NA	NA	
9	Net Profit	$\frac{\text{Profit after Tax}}{\text{Revenue from operation}}$	NA	NA	NA	
10	Return on Capital Employed	$\frac{\text{Earnings before Finance Cost, Taxes and Forex/ Avg Capital Employed (Shareholders Fund+Long Term Borrowing+Lease Liab + CM)}}{}$	-0.03%	-0.05%	-47.56%	Due to Borrowing Increase.
11	Return on Investment	$\frac{\text{Profit or Earning on Investment}}{\text{Cost of Investment}}$	NA	NA	NA	

25 Standard 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.

26 Personnel Cost

The company does not have any employee. The operational management and administrative functions of the company are being managed by Holding company.

27 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.

28 Statutory Information

(i) The company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.

(ii) The company does not have any working capital facility availed from banks or financial institutions and hence it is not required to file Quarterly returns or statements of current assets with banks or financial institutions.

(iii) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(v) Based on the information available with the Company, there are no transactions with struck off companies.

(vi) The company does not have any transaction not recorded in the books of accounts that has been surrendered or not disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

29 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.

30 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.

As per our report of even date

For Chirag R. Shah & Associates

Firm Registration No : 118791W
Chartered Accountants

JAINISH PARIKH

Partner
Membership No.603171

Place : Ahmedabad

Date : April 24, 2024

For and on behalf of the Board of Directors

Ashish Chaudhary

Director
DIN : 03016924

Place : Ahmedabad

Date : April 24, 2024

Rahul Bawa

Director
DIN : 09386574