

Adani Logistics Limited

Financial Statements for the
FY - 2023-24

INDEPENDENT AUDITOR'S REPORT

To the Members of **Adani Logistics Limited**

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Adani Logistics Limited (“the Company”), which comprise the Balance Sheet as at March 31, 2024, and the Statement of Profit and Loss (Including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as the “financial statements”).

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, as amended, (“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 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 profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor’s Responsibilities 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 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 obtained by us is sufficient and appropriate to provide a basis for our opinion.

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

The Company’s Board of Directors is responsible for the other information. The other information comprises the Director’s 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 in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, 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.

Responsibilities of Management and Board of Directors 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, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of

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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, the Management and Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities 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.

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Financial Statements.

Other Matter

The financial statements of the Company for the year ended March 31, 2023, were audited by another auditor whose report dated May 30, 2023 expressed an unmodified opinion on those statements.

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. 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 except for the matters stated in the paragraph 2(h)(vi) below on reporting under Rule 11(g).
 - (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards 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 are disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 2(b) above on reporting under Section 143(3)(b) and paragraph 2(h)(vi) below on reporting under Rule 11(g).
- (g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure C”.
- (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 which would impact its financial position.
 - 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 its knowledge and belief, as disclosed in Note 43 (a) to the financial statement, 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(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 its knowledge and belief, as disclosed in Note 43 (b) to the financial statement, no funds 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 performed that have been considered reasonable and appropriate in the circumstances, and according to the information and explanations provided to us by the Management in this regard 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 neither declared nor paid any dividend during the year.

vi. Reporting on Audit Trail

Based on our examination which included test checks, the Company has used various accounting software(s) for maintaining its revenue records and transactions for the year ended March 31, 2024, which did not have a feature of recording audit trail (edit log) facility.

Also, based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility, that was enabled at the application and the database level. Further, the audit trail facility has been operated throughout the year for all relevant transactions recorded in the accounting software, except for certain direct changes to data when using certain access rights at the application level in respect of which the audit trail facility has not operated throughout the year and also at the database level in respect of which the audit trail facility has not operated for most part of the year, for all relevant transactions recorded in this accounting software. Further, during the course of our examination, we did not come across any instance of audit trail feature being tampered with. Refer Note 46 to the financial statements.

3. In our opinion and according to information and explanations given to us, the remuneration paid by the Company to its directors is within the limits prescribed under Section 197 of the Act and the rules thereunder.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Samip Shah
Partner
Membership No: 128531
UDIN: 24128531BKFFUY5653

Place: Ahmedabad
Date: May 01, 2024

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ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON EVEN DATE ON THE FINANCIAL STATEMENTS OF ADANI LOGISTICS LIMITED

Auditor's Responsibilities for the Audit of the 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 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 with reference to financial statements 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 and Board of Directors.
- Conclude on the appropriateness of management and Board of Director'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.

For M S K A & Associates
Chartered Accountants

ICAI Firm Registration No. 105047W

Samip Shah
Partner
Membership No: 128531
UDIN: 24128531BKFFUY5653

Place: Ahmedabad
Date: May 01, 2024

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Chartered Accountants

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF ADANI LOGISTICS LIMITED FOR THE YEAR ENDED March 31, 2024

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

i.

(a) A. The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.

B. The Company has maintained proper records showing full particulars of intangible assets.

(b) According to the information and explanations given to us, Property, Plant and Equipment and right of use assets were physically verified by the management according to a phased programme designed to cover all items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of Property, plant and equipment and right of use assets have been physically verified by Management during the year. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us, the title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) as disclosed in the financial statements are held in the name of the Company as the balance sheet date, except for the following:

(₹ in Lakhs)

Sr. No.	Description of Property	Gross carrying value	Held in name of	Whether promoter, director or their relative or employee	Period held - Indicate range, where appropriate	Reason for not being held in name of Company (also indicate if in dispute)
1	Free Hold Land	28.00	AMARANATHA	No	29.11.2017	1. Company has purchased land though Agreement to Sale (ATS) and General Power of Attorney (GPA) from farmers which was allotted to farmers from government. 2. No objection certificate is Required from Local Government (Karnataka) to do the sale deed in Favor of Company. Which is still in progress.
2		35.00	ANJINAPPA M	No	28.08.2018	
3		6.59	ARASAPPA	No	13.06.2017	
4		28.13	BYANNA	No	15.05.2017	
5		28.13	C NARAYANAPPA	No	15.05.2017	
6		199.19	CHEEMASANDRA SIDDAPPA JAY	No	31.08.2018	
7		5.16	DONNEPPA	No	13.06.2017	
8		2.00	GOWRAMMA	No	19.04.2018	
9		19.50	JAYARAM D	No	05.09.2017	
10		0.01	KRISHNAMURTHY	No	17.05.2017	
11		16.41	KRISHNAMURTHY	No	17.05.2017	
12		4.33	KRISHNAPPA	No	13.06.2017	
13		69.50	MUNIRAJU V	No	19.04.2018	
14		10.00	MURUGESH	No	21.04.2018	
15		6.33	RAJAPPA	No	13.06.2017	
16		6.39	SHANKARAPPA	No	13.06.2017	
17		35.00	SONNEGOWDA DM	No	30.12.2017	
18		19.50	SRINIVASA	No	05.09.2017	
19		5.83	SURESHA M	No	13.06.2017	

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- (d) According to the information and explanations given to us, the Company has not revalued its property, plant and Equipment (including Right of Use assets) or intangible assets or both during the year. Accordingly, the provisions stated in paragraph 3(i)(d) of the Order are not applicable to the Company.
- (e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Prohibition of Benami Property Transaction Act, 1988 (as amended in 2016) and rules made thereunder. Accordingly, the provisions stated in clause 3(i)(e) of the Order are not applicable to the Company.
- ii.
- (a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification, coverage & procedure of such verification is reasonable and appropriate, having regard to the size of the Company and the nature of its operations. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.
- (b) According to the information explanation given to us, at any point of time during the year, the Company has not been sanctioned any working capital limits during the year. Accordingly, the requirements under paragraph 3(ii)(b) of the Order is not applicable to the Company.
- iii.
- (a) According to the information explanation provided to us, the Company has provided loans to any other entity.

The details of such loans or advances and guarantees or security to subsidiaries, Joint Ventures and Others are as follows:

Particulars	Loans (₹ in Lakhs)
Aggregate amount granted/provided during the year	
- Subsidiaries	64,699.28
- Joint Ventures	1,423.00
- Other	400.00
Balance Outstanding as at balance sheet date in respect of above cases*	
- Subsidiaries	48,793.60
- Joint Ventures	2.00
- Other	700.00

*Excluding Perpetual Securities of ₹ 862,273.38 Lakhs (As at March 31,2023 ₹ 549,630.18 lakhs)

- (b) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the terms and conditions in relation to investments made, grant of all loans and advances in the nature of loans are not prejudicial to the interest of the Company.
- (c) In case of the loans and advances in the nature of loan, schedule of repayment of principal and payment of interest have been stipulated. However, one of the borrowers were not been regular in the payment of interest to the Company. The details of the same are follows:

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Name of the entity	₹ in Lakhs	Due Date	Date of Payment	Extent of delay	Remarks, if any
Mundra LPG Terminal Private Limited	369.86	30-04-2023	03-05-2023	3 days	

- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no amounts overdue for more than ninety days in respect of the loan granted to Company.
- (e) According to the information explanation provided to us, the Company has granted loans during the year. These are not repayable on demand / have stipulated the schedule for repayment of principal and interest. Hence, the requirements under paragraph 3(iii)(f) of the Order are not applicable to the Company.
- (f) According to the information explanation provided to us, the Company has not any granted loans and / or advances in the nature of loans, including to promoters or related parties as defined in clause (76) of section 2 of the Companies Act, 2013 (or mention 'the Act' if already defined) either repayable on demand or without specifying any terms or period of repayment during the year. Accordingly, the provisions stated under clause 3(iii)(f) of the Order are not applicable to the Company.
- iv. According to the information and explanations given to us, the Company has neither, directly or indirectly, granted any loan, or provided guarantee or security to any of its directors or to any other person in whom the director is interested and accordingly, the requirement to report on clause 3(iv) of the Order with respect to section 185 of the Companies Act, 2013 is not applicable to the Company. Further, the Company has complied with the provisions of Section 186 of the Companies Act, 2013, to the extent applicable.
- v. According to the information and explanations given to us, the Company has neither accepted any deposits from the public nor any amounts which are deemed to be deposits, within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed there under. Accordingly, the provisions stated under clause 3(v) of the Order is not applicable to the Company. Also, there are no amounts outstanding as on March 31, 2024, which are in the nature of deposits.
- vi. We have broadly reviewed the books of account maintained by the Company pursuant Rules made by the Central Government for the maintenance of cost records under Section 148(1) of the Act and we are of the opinion that prima facie the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- vii.
- (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, undisputed statutory dues including goods and services tax, provident fund, income-tax, duty of customs, cess, and other statutory dues have been regularly deposited by the Company with appropriate authorities in all cases during the year. We have been informed that the provisions of the Employees' State Insurance Act, 1948 are not applicable to the Company.

There are no undisputed amounts payable in respect of Goods and Services tax, provident fund, income-tax, service tax, duty of customs, 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.

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- (b) According to the information and explanation given to us and examination of records of the Company, details of statutory dues referred to in sub Clause (a) above which have not been deposited as on March 31, 2024 on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount Demanded ₹ In Lakhs	Amount Paid ₹ In Lakhs	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Income Tax Act 1961	Income Tax	438.07	-	AY 2020-21	CIT (A) Ahmedabad	
Finance Act 1994	Service Tax	2,275.09	-	April 2009 to September 2013	The Customs, Excise and Service Tax Appellate Tribunal, Chandigarh	
		524.59	-	October 2013 to March 2014		
		1,267.21	-	April 2014 to March 2015		
		754.68	-	April 2015 to March 2016	Commissioner of Goods and Service Tax, Panchkula	
		2635.76	-	April 2016 to June 2017	Commissioner of Goods and Service Tax, Gurugram	
Goods and services tax Act, 2017	GST	0.66	-	April 2014 to June 2017	Commissioner of Goods and Service Tax, Gurugram	
		0.22	-	FY 2017-18	Appellate authority	
		0.28	-	FY 2017-18 to 2019-20	Appellate authority	

- viii. According to the information and explanations given to us, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the year in Income Tax Assessment of the Company. Accordingly, the provision stated in paragraph 3(viii) of the Order is not applicable to the Company.

ix.

- (a) In our opinion and according to the information and explanations given to us and the records of the Company examined by us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information explanation provided to us, money raised by way of term loans during the year have been applied for the purpose for which they were raised.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

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- (e) According to the information explanation given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates, or joint ventures.
 - (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries or joint ventures companies. Hence, reporting under the Clause 3(ix)(f) of the order is not applicable to the Company.
- x.
- (a) In our opinion and according to the information explanation given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Hence, the provisions stated in paragraph 3 (x)(a) of the Order are not applicable to the Company.
 - (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully, partly, or optionally convertible debentures during the year. Hence, the provisions stated in paragraph 3 (x)(b) of the Order are not applicable to the Company.
- xi.
- (a) Based on our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we report that no fraud by the Company nor on the Company has been noticed or reported during the course of our audit.
 - (b) Based on our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the provisions stated under clause 3(xi)(b) of the Order is not applicable to the Company.
 - (c) As represented to us by the Management, there are no whistle-blower complaints received by the Company during the year.
- xii. The Company is not a Nidhi Company. Accordingly, the provisions stated in paragraph 3(xii) (a) to (c) of the Order are not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 188 of the Act, where applicable and details of such transactions have been disclosed in the financial statements as required by applicable accounting standards. Further, the Company is not required to constitute an Audit Committee under Section 177 of the Act.
- xiv.
- (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
 - (b) We have considered internal audit reports of the Company issued till the date of our audit report, for the period under audit.

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- xv. According to the information and explanations given to us, in our opinion, during the year the Company has not entered into non-cash transactions with directors or persons connected with its directors and accordingly, the reporting on compliance with the provisions of Section 192 of the Act in clause 3(xv) of the Order is not applicable to the Company.
- xvi.
- (a) The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions stated in paragraph 3 (xvi)(a) of the Order are not applicable to the Company.
- (b) The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions stated in paragraph 3 (xvi)(b) of the Order are not applicable to the Company.
- (c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Hence, the reporting under paragraph 3 (xvi)(c) of the Order are not applicable to the Company.
- (d) According to the information and explanations provided to us, the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any Core Investment Company (as part of its group. Accordingly, the provisions stated under clause 3(xvi)(d) of the order are not applicable to the Company.
- xvii. Based on the overall review of financial statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Hence, the provisions stated in paragraph 3 (xvii) of the Order are not applicable to the Company.
- xviii. There has been resignation of the statutory auditors during the year, there were no issues, objections or concerns raised by the outgoing auditors.
- xix. According to the information and explanations given to us and on the basis of the financial ratios (as disclosed in note 44 to the financial statements), ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence 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 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 and based on our verification, the provisions of Section 135 of the Act are applicable to the Company. The Company has made the required contributions during the year and there are no unspent amounts which are required to be transferred either to a Fund specified in schedule VII of the act or to a Special Account as per the provisions of Section 135 of the Act read with schedule VII to the act. Accordingly, reporting under Clause 3(xx)(a) and Clause 3(xx)(b) of the Order is not applicable to the Company.

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xxi. The reporting under Clause 3(xxi) of the Order is not applicable in respect of audit of financial statements. Accordingly, no comment in respect of the said Clause has been included in the report.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Samip Shah
Partner
Membership No 128531
UDIN: 24128531BKFFUY5653

Place: Ahmedabad
Date: May 01, 2024

MSKA & Associates

Chartered Accountants

ANNEXURE C TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF ADANI LOGISTICS LIMITED

[Referred to in paragraph 2(g) 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of Adani Logistics Limited on the Financial Statements for the year ended March 31, 2024]

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

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2024, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI) (the "Guidance Note").

Management and Board of Director's Responsibility for Internal Financial Controls

The Company's Management and Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in 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 Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, 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 with reference to financial statements 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

MSKA & Associates

Chartered Accountants

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 with reference to financial statements.

Meaning of Internal Financial Controls With reference to Financial Statements

A Company's internal financial control with reference to financial statements 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 with reference to financial statements 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 With reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For M S K A & Associates

Chartered Accountants

ICAI Firm Registration No. 105047W

Samip Shah

Partner

Membership No. 128531

UDIN: 24128531BKFFUY5653

Place: Ahmedabad

Date: May 01, 2024

Adani Logistics Limited
Balance Sheet as at March 31, 2024



Particulars	Notes	As at March 31, 2024	As at March 31, 2023
ASSETS			
Non-current assets			
Property, plant and equipment	3(a)	119,773.38	114,622.98
Right-of-Use assets	3(b)	153,085.41	95,765.87
Capital work-in-progress	3(c)	25,381.63	19,859.34
Intangible assets	3(a)	1,339.83	1,650.32
Financial assets			
(i) Investments	4	1,329,600.61	977,398.45
(ii) Loans	5	36,105.67	11,349.97
(iii) Other financial assets	6	81.42	35.46
Other non-current assets	7	10,493.60	9,914.20
		1,675,861.55	1,230,596.59
Current assets			
Inventories	8	620.27	599.48
Financial assets			
(i) Trade receivables	9	18,918.20	11,477.84
(ii) Cash and cash equivalents	10	3,646.80	1,950.41
(iii) Bank balance other than (ii) above	11	20.61	18.45
(iv) Loans	5	13,389.94	-
(v) Other financial assets	6	1,191.52	1,799.48
Other current assets	7	9,941.43	12,740.63
		47,728.77	28,586.29
Total assets		1,723,590.32	1,259,182.88
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	12	65,500.00	65,500.00
Other equity	13	1,190,085.24	1,034,908.30
Total equity		1,255,585.24	1,100,408.30
LIABILITIES			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	14	281,274.54	38,223.05
(ia) Lease liabilities	15	152,918.51	95,257.75
(ii) Other financial liabilities	16	336.62	136.50
Deferred tax liabilities (net)	17	2,117.73	2,274.33
Other non-current liabilities	18	114.63	59.19
Provisions	19	484.54	347.60
		437,246.57	136,298.42
Current liabilities			
Financial liabilities			
(i) Lease Liabilities	15	8,329.22	5,354.34
(ii) Trade payables	20		
- total outstanding dues of micro enterprises and small enterprises		470.46	422.50
- total outstanding dues of creditors other than micro enterprises and small enterprises		10,687.94	4,742.47
(iii) Other financial liabilities	16	8,420.40	9,657.22
Other current liabilities	18	2,362.77	1,989.42
Provisions	19	487.72	310.21
		30,758.51	22,476.16
Total liabilities		468,005.08	158,774.58
Total equity and liabilities		1,723,590.32	1,259,182.88

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

For MSKA & Associates
Chartered Accountants
Firm Registration No. 105047W

For and on behalf of Board of Directors

Samip Shah
Partner
Membership No. 128531

Sushant Kumar Mishra
Managing Director
DIN: 07869414

Capt. Unmesh Abhyankar
Director
DIN: 03040812

Anand Singhal
Chief Financial Officer

Vismay Shah
Company Secretary

Place: Ahmedabad
Date: May 01, 2024

Place: Ahmedabad
Date: May 01, 2024

Adani Logistics Limited
Statement of Profit and Loss for the year ended March 31, 2024



₹ in Lacs			
Particulars	Notes	For the year ended March 31, 2024	For the year ended March 31, 2023
Income			
Revenue from operations	21	130,932.42	104,071.06
Other income	22	3,214.99	2,476.58
Total Income		134,147.41	106,547.64
Expenses			
Operating expenses	23	84,754.89	67,590.61
Employee benefits expense	24	7,495.84	4,987.57
Finance costs	25	12,333.02	7,958.45
Depreciation and amortization expense	3	19,991.91	14,026.22
Foreign exchange loss/(gain) (net)		0.66	(0.31)
Other expenses	26	5,867.91	3,449.88
Total Expenses		130,444.23	98,012.42
Profit before tax		3,703.18	8,535.22
Tax expense:			
Current tax	27	1,101.44	1,550.93
Deferred tax		(160.27)	498.30
Total tax expense		941.17	2,049.23
Profit for the year	(A)	2,762.01	6,485.99
Other comprehensive income			
Items that will not be reclassified to profit or loss :			
Re-measurement gain on defined benefit plans		14.60	91.48
Income tax effect		(3.67)	(23.02)
Total other comprehensive income for the year (net of tax)	(B)	10.93	68.46
Total comprehensive income for year (net of tax)	(A+B)	2,772.94	6,554.45
Earning per share - (face value of ₹ 10 each)			
Basic and diluted (in ₹)	32	0.42	0.99

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

For MSKA & Associates
Chartered Accountants
Firm Registration No. 105047W

For and on behalf of Board of Directors

Samip Shah
Partner
Membership No. 128531

Sushant Kumar Mishra
Managing Director
DIN: 07869414

Capt. Unmesh Abhyankar
Director
DIN: 03040812

Anand Singhal
Chief Financial Officer

Vismay Shah
Company Secretary

Place: Ahmedabad
Date: May 01, 2024

Place: Ahmedabad
Date: May 01, 2024

Adani Logistics Limited
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- 13(e))	Deemed equity contribution (refer note-13(b))	Reserves and surplus		Other comprehensive income	
				Retained earnings	Capital reserve (refer note-13(d))	Equity instrument through OCI	
As on April 01, 2022	65,500.00	679,313.00	4,018.16	35,943.31	(15,979.62)	(519.00)	768,275.85
Profit for the year	-	-	-	6,485.99	-	-	6,485.99
Other comprehensive income							
Re-measurement gain on defined benefit plans (net of tax)	-	-	-	68.46	-	-	68.46
Total comprehensive income for the year	-	-	-	6,554.45	-	-	6,554.45
Increase during the year (net)	-	325,578.00	-	-	-	-	325,578.00
As on March 31, 2023	65,500.00	1,004,891.00	4,018.16	42,497.76	(15,979.62)	(519.00)	1,100,408.30
Profit for the year	-	-	-	2,762.01	-	-	2,762.01
Other comprehensive income							
Re-measurement gain on defined benefit plans (net of tax)	-	-	-	10.93	-	-	10.93
Total comprehensive income for the year	-	-	-	2,772.94	-	-	2,772.94
Increase/(decrease) during the year (net)	-	153,523.00	-	-	(1,119.00)	-	152,404.00
As on March 31, 2024	65,500.00	1,158,414.00	4,018.16	45,270.70	(17,098.62)	(519.00)	1,255,585.24

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

For MSKA & Associates
Chartered Accountants
Firm Registration No. 105047W

For and on behalf of Board of Directors

Samip Shah
Partner
Membership No. 128531

Sushant Kumar Mishra
Managing Director
DIN: 07869414

Capt. Unmesh Abhyankar
Director
DIN: 03040812

Anand Singhal
Chief Financial Officer

Vismay Shah
Company Secretary

Place: Ahmedabad
Date: May 01, 2024

Place: Ahmedabad
Date: May 01, 2024

Adani Logistics Limited
Statement of Cash Flows for the 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		
Net Profit before tax	3,703.18	8,535.22
Adjustments for:		
(Profit) on sale / discard of property, plant and equipment (net)	(572.85)	(804.87)
Excess provision written back	(206.75)	(110.22)
Depreciation and amortisation expense	19,991.91	14,026.22
Change in fair value of financial instrument	(373.49)	(342.66)
Interest income	(1,942.47)	(1,146.23)
Amortisation of government grant	-	(18.36)
Finance costs	12,333.02	7,958.45
Allowance for doubtful debts	(49.92)	(287.84)
Bad debts written off	290.25	422.84
Operating profit before working capital changes	33,172.88	28,232.55
Adjustments for:		
(Increase) in trade receivables	(7,680.69)	(1,724.69)
(Increase) in inventories	(20.79)	(70.42)
(Increase)/Decrease in financial assets	(61.45)	7.67
Decrease/(Increase) in other assets	2,843.62	(5,854.11)
Increase in trade payables	5,993.43	373.63
Decrease in other liabilities	964.59	365.59
(Decrease)/Increase in financial liabilities	(155.55)	555.64
Cash generated from operations	35,056.04	21,885.86
Direct taxes paid (net of refund)	(2,783.66)	(2,747.85)
Net cash generated from operating activities (A)	32,272.38	19,138.01
Cash flows from investing activities		
Purchase of property, plant and equipment and intangible assets (Including capital work in progress, capital advances and capital creditors)	(21,010.16)	(45,480.05)
Proceeds from sale/discard of property, plant and equipments	839.03	200.08
Interest received	2,367.25	251.96
Inter corporate deposit/loan given	(66,522.29)	(19,378.62)
Inter corporate deposit/loan received back	28,376.65	14,171.02
Withdrawal of margin money	(0.97)	(18.56)
Proceeds from sale of investment in subsidiary	5.00	-
Investment in unsecured perpetual debt instruments	(348,332.35)	(326,927.62)
Proceeds from unsecured perpetual debt instruments (refer note 4(ii))	35,689.15	13,232.75
Investment in compulsorily Convertible Debenture	(40,304.47)	(1,000.00)
Payment made towards acquisition of equity	(5.00)	(311.00)
Net cash (used in) investing activities (B)	(408,898.16)	(365,260.04)
Cash flows from financing activities		
Proceeds from foreign currency letter of credits from banks	2,569.02	-
Proceeds from inter corporate deposits	437,110.00	208,039.00
Repayment of inter corporate deposits	(196,659.57)	(183,408.61)
Proceeds from unsecured perpetual debt instruments	413,136.00	335,578.00
Repayment of perpetual debt instruments	(259,613.00)	(10,000.00)
Payment of lease liabilities	(6,398.23)	(3,969.80)
Advances received back against perpetual debt	-	6,854.00
Payment of interest on lease liabilities	(9,442.59)	(5,599.57)
Interest paid	(2,379.46)	(193.34)
Net cash generated from financing activities (C)	378,322.17	347,299.68
Net (Decrease)/Increase in cash & cash equivalents (A + B + C)	1,696.39	1,177.65
Cash and cash equivalents at the beginning of the year	1,950.41	772.76
Cash and cash equivalents at the end of the year (refer note 10)	3,646.80	1,950.41
Component of cash and cash equivalents		
Balances with scheduled banks		
In current accounts	3,646.80	1,950.41
Cash and cash equivalents at the end of the year	3,646.80	1,950.41

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

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

The accompanying notes form an integral part of the financial statements.

As per our report of even date

For MSKA & Associates
Chartered Accountants
Firm Registration No. 105047W

For and on behalf of Board of Directors

Samip Shah
Partner
Membership No. 128531

Sushant Kumar Mishra
Managing Director
DIN: 07869414

Capt. Unmesh Abhyankar
Director
DIN: 03040812

Anand Singhal
Chief Financial Officer

Vismay Shah
Company Secretary

Place: Ahmedabad
Date: May 01, 2024

Place: Ahmedabad
Date: May 01, 2024

1 Corporate information

Adani Logistics Limited ("ALL", "the Company") (CIN:U63090GJ2005PLC046419), a 100% subsidiary of Adani Ports and Special Economic Zone Limited ("APSEZ"), has developed multi-modal cargo storage-cum-logistics services through development of inland container depots (ICDs) and container freight stations (CFSs) at various strategic locations and operates container trains on specific railway routes as per concession agreement entered into with Ministry of Railways, Government of India. The registered office of the company is located at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S.G.Highway, Khodiyar, Ahmedabad-382421.

The financial statements were authorised for issue in accordance with a resolution of the directors on May 01, 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 from time to time) and presentation requirement of Division II of Schedule III to the Companies Act, 2013, (Ind AS Compliant Schedule III), as applicable to the Company.

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.

The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value or revalued amount :

- Defined Benefit Plans – Plan Assets measured at fair value; and
- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments).

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

2.2 Summary of material accounting policy information

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 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) Inventories

Stores and Spares:

- Valued at lower of cost and net realizable value. Cost is determined on a moving weighted average basis. Cost of stores and spares lying in bonded warehouse includes custom duty accounted for on an accrual basis.
- Stores and Spares which do not meet the definition of property, plant and equipment are accounted as inventories.
- Costs incurred that relate to future contract activities are recognised as "Project Work in Progress".
- Project work in progress comprise specific contract costs and other directly attributable overheads including borrowing costs which can be allocated on specific contract cost is, valued at lower of cost and net realisable value.
- Net Realizable Value in respect of store and spares is the estimated current procurement price in the ordinary course of the business.

c) 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 and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

d) Property, plant and equipment (PPE)

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

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

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

The Company has estimated the following useful life to provide depreciation on its certain Property, Plant and Equipment assets based on assessment made by expert and management estimate.

Assets	Estimated Useful Life
Trucks - Vehicles	15 Years

Spares / standby equipments are depreciated prospectively over the remaining useful lives of the respective mother assets.

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

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

e) Intangible assets

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

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

The useful lives of intangible assets are assessed as finite.

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

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

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

Intangible assets	Method of amortisation	Estimated Useful Life
Software	on straight line basis	5 Years or useful life whichever is less based on management estimate
Railway license fees	on straight line basis	20 Years based on license terms

f) Revenue Recognition

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

The specific recognition criteria described below must also be met before revenue is recognized.

i) Logistics Operation Services

Revenue from Logistics operation services including rail transport, road transport, handling, storage and other ancillary services are recognized in the accounting period in which the services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those services.

In cases, where the contracts include multiple contract obligations, the transaction price will be allocated to each performance obligation based on the standalone selling prices. Where these prices are not directly observable, they are estimated based on expected cost plus margin.

The amount recognized as revenue is exclusive of goods & service tax where applicable.

ii) Income from General Purpose GPWIS

Rebate Income arising from General Purpose Wagon Investment Scheme ("GPWIS") is accounted based on completion of performance obligation as per GPWIS Scheme of Indian Railway .

iii) Rental Income

Rental income arising from leasing of warehouses is accounted for on a straight-line basis over the lease terms and is included in revenue from operation in the statement of profit and loss.

iv) Dividend

Revenue is recognized when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

v) Interest Income

For all financial assets measured either at amortized cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortized cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in finance income in the statement of profit and loss.

g) Functional currency, foreign currency transactions and balances

The Company's financial statements are presented in INR, which is functional currency of the Company. The Company determines the functional currency and items included in the financial statements are measured using that functional currency.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Company at their respective functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Company uses an average rate if the average approximates the actual rate at the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

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

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the date of initial transactions.

In determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which the company initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the company determines the transaction date for each payment or receipt of advance consideration.

h) Retirement and other Employee Benefits

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

The company operates a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

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

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

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

Accumulated leave, which is expected to be utilised within the next twelve months, is treated as short term employee benefits. The Company measures the expected cost of such absence as the additional amount that is expected to pay as a result of the unused estimate that has accumulated at the reporting date. The Company treats accumulated leave expected to be carried forward beyond twelve months as long term compensated absences which are provided for based on actuarial valuation as at the end of the period. The actuarial valuation is done as per projected unit credit method. The Company presents the entire leave as a current liability in the balance sheet, since it does not have an unconditional right to defer its settlement for twelve month after the reporting date.

i) Borrowing costs

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 capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

j) Leases

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

The Company as a lessee

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

i) Right-of-use assets

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

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

ii) Lease liabilities

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

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

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

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

The Company as a lessor

Income from long term leases

As a part of its business activity, the Company leases / sub-leases certain assets on long term basis to its customers. Leases are classified as finance lease whenever the terms of lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating lease. In some cases, the Company enters into cancellable lease / sub-lease transaction agreement, while in other cases, it enters into non-cancellable lease / sub-lease agreement. The Company recognizes the income based on the principles of leases as set out in relevant accounting standard and accordingly in cases where the lease / sub-lease agreement are cancellable in nature, the income in the nature of upfront premium received / receivable is recognized on operating lease basis i.e. on a straight line basis over the period of lease / sub-lease agreement / date of memorandum of understanding takes effect over lease period and annual lease rentals are recognized on an accrual basis.

In cases where long term lease / sub-lease agreement are non-cancellable in nature, the income is recognized on finance lease basis i.e. at the inception of lease / sub-lease agreement / date of memorandum of understanding takes effect over lease period, the income recognized is equal to the present value of the minimum lease payment over the lease period (including non-refundable upfront premium) which is substantially equal to the fair value of leased / sub-leased. In respect of land given on finance lease basis, the corresponding cost of the land and development costs incurred are expensed off in the statement of profit and loss.

k) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference share dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period.

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

l) Taxes

i) Current income tax

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 amount are those that are enacted or substantially enacted, at the reporting date.

Current 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 tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

ii) Deferred tax

Deferred tax is provided using the balance sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognized for all taxable temporary differences, except

- When the deferred tax liability arises from the initial recognition of an asset or liability in a transaction that affects neither the accounting profit nor taxable profit or loss.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that affects neither the accounting profit nor taxable profit or loss

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient future taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

m) Impairment of non-financial assets

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

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

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

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss, except for properties previously revalued with the revaluation surplus taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation surplus.

n) Provisions, Contingent liabilities and contingent assets

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate of the amount can be made. Provisions are determined based on best estimate required to settle the obligation at the Balance Sheet date. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of the money is material). The increase in the provisions due to passage of time is recognised as interest expense. Provisions are reviewed as at each reporting date and adjusted to reflect the current best estimate.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Contingent assets are not disclosed in the financial statements unless an inflow of economic benefits is probable.

o) Government grants

Government grants and subsidies are recognised when there is reasonable assurance that the Company will comply with the conditions attached to them and the grants and subsidies will be received. Government grants whose primary condition is that the Company should purchase, construct or otherwise acquire non-current assets are recognised as deferred revenue in the Balance sheet and transferred to profit or loss on systematic and rational basis over the useful lives of the related asset. Other government grants and subsidies are recognised as income over the periods necessary to match them with the costs which they are intended to compensate on a systematic basis.

p) Fair value measurement

The Company measures financial instruments, such as, derivatives 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 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.

q) 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. The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument.

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus in case of financial asset not recorded at fair value through profit and loss, transaction cost that are attributable to the acquisition of the financial assets. Trade receivable that do not contain a significant financing component are initially recognised at transaction price.

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.

The category is 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 except where the Company has given temporary waiver of interest not exceeding 12 months period. This category generally applies to trade, loans and other receivables.

Debt instrument at FVTOCI

A debt instrument is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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 P&L.

The Company classifies its debt instruments which are held for trading under FVTPL category. Held for trading assets are recorded and measured in the Balance Sheet at fair value. Gains and losses on changes in fair value of debt instruments are recognised on net basis through profit or 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.

Investments in subsidiaries are accounted for at cost less impairment, if any.

Perpetual debt

The Company invests in a subordinated perpetual debt, redeemable at the issuer's option, with a fixed coupon that can be deferred indefinitely if the issuer does not pay a dividend on its equity shares. The Company classifies these instruments as equity under Ind AS 32.

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 following financial assets and credit risk exposure ;

a) Financial assets that are debt instruments, and are measured at amortised cost e.g. loans, debt securities, deposits, trade receivables and bank balances

b) Financial assets that are debt instruments and are measured as at other comprehensive income (FVTOCI)

c) Lease receivables under relevant Indian accounting standard

d) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115

The Company follows 'simplified approach' for recognition of impairment loss allowance on:

- Trade receivables or contract revenue receivables; and

- All lease receivables resulting from transactions within the scope of relevant Indian accounting standard

Under the simplified approach the Company does not track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other 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 month ECL is used to provide for impairment loss. However, 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. ECL impairment loss allowance (or reversal) recognised during the period is recognised as income / (expense) in the statement of profit and loss (P&L).

The balance sheet presentation for various financial instruments is described below:

Financial assets measured as at amortised cost, contractual revenue receivables and lease receivables:

ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

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 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, or as derivatives, 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 transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Subsequent measurement

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

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains / losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss.

The Company classifies its debt instruments which are held for trading under FVTPL category. Held for trading assets are recorded and measured in the Balance Sheet at fair value. Gains and losses on changes in fair value of debt instruments are recognised on net basis through profit or loss.

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 the statement of profit and 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.

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 and 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.

r) 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 107 – Financial Instruments - Disclosures
2. Ind AS 109 – Financial Instruments
3. Ind AS 115 – Revenue from Contracts with Customers
4. Ind AS 1 – Presentation of Financial Statements
5. Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors
6. Ind AS 12 - Income Taxes
7. Ind AS 34 – Interim Financial Reporting

2.3 Significant accounting judgments, estimates and assumptions

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

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.

(i) Impairment of financial assets

The impairment provisions for Financial Assets are based on assumptions about risk of default and expected cash loss. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

(ii) Depreciation / amortisation and useful lives of property plant and equipment / intangible assets

Property, plant and equipment / intangible assets are depreciated / amortised over their estimated useful lives, after taking into account estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation / amortisation to be recorded during any reporting period. The useful lives and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation / amortisation for future periods is revised if there are significant changes from previous estimates. (refer note 3(a)&(b)).

(iii) Taxes

Deferred tax assets are recognised for unused tax credits to the extent that it is probable that taxable profit will be available against which the credits can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies (refer note 27).

(iv) Fair value measurement of financial instruments

In measuring the fair value of certain assets and liabilities for financial reporting purpose, the Company uses market observable data to the extent available. Where such Level 1 inputs are not available, the Company engages third party qualified valuers to establish appropriate valuation techniques and inputs to the model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments 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 (refer note 29).

Note 3 (a) - Property, plant and equipment and intangible assets

₹ In Lacs

Particulars	Property, plant and equipment										Intangible assets		
	Free hold land	Building	Plant & equipments	Furniture & fixtures	Office equipments	Computer hardware	Vehicles	Railway wagons	Railway tracks and sidings	Total	Software	Railway license fee	Total
Cost													
As at April 01, 2022	35,933.93	39,418.56	16,470.48	661.70	503.72	1,223.84	43.35	13,017.43	6,043.15	113,316.16	684.32	3,124.66	3,808.98
Additions	1,550.94	481.53	1,979.71	27.65	185.30	235.78	26,549.59	-	-	31,010.50	477.90	-	477.90
Deductions/Adjustment	(30.91)	(24.04)	(26.44)	(1.08)	(13.12)	-	-	-	-	(95.59)	-	-	-
As at March 31, 2023	37,453.96	39,876.05	18,423.75	688.27	675.90	1,459.62	26,592.94	13,017.43	6,043.15	144,231.07	1,162.22	3,124.66	4,286.88
Additions	1,935.33	5,155.07	7,145.80	14.20	365.02	263.83	234.21	-	0.16	15,113.62	94.03	-	94.03
Deductions/Adjustment	-	-	(3.51)	-	(110.72)	-	(78.49)	(238.72)	(23.95)	(455.39)	-	-	-
As at March 31, 2024	39,389.29	45,031.12	25,566.04	702.47	930.20	1,723.45	26,748.66	12,778.71	6,019.36	158,889.30	1,256.25	3,124.66	4,380.91
Accumulated Depreciation/amortisation													
As at April 01, 2022	-	5,339.27	5,709.83	353.59	296.89	768.91	37.71	7,325.05	2,062.44	21,893.69	555.52	1,750.00	2,305.52
Depreciation for the year	-	1,644.90	1,226.84	68.45	84.92	192.07	3,039.56	1,026.03	465.91	7,748.68	81.04	250.00	331.04
Deductions/Adjustment	-	(2.81)	(17.53)	(1.08)	(12.86)	-	-	-	-	(34.28)	-	-	-
As at March 31, 2023	-	6,981.36	6,919.14	420.96	368.95	960.98	3,077.27	8,351.08	2,528.35	29,608.09	636.56	2,000.00	2,636.56
Depreciation for the year	-	1,756.47	1,308.18	67.74	119.57	235.94	5,306.78	635.40	442.98	9,873.06	154.52	250.00	404.52
Deductions/Adjustment	-	-	(3.14)	-	(110.19)	-	(15.67)	(236.23)	-	(365.23)	-	-	-
As at March 31, 2024	-	8,737.83	8,224.18	488.70	378.33	1,196.92	8,368.38	8,750.25	2,971.33	39,115.92	791.08	2,250.00	3,041.08
Net Block													
As at March 31, 2024	39,389.29	36,293.29	17,341.86	213.77	551.87	526.53	18,380.28	4,028.46	3,048.03	119,773.38	465.17	874.66	1,339.83
As at March 31, 2023	37,453.96	32,894.69	11,504.61	267.31	306.95	498.64	23,515.67	4,666.35	3,514.80	114,622.98	525.66	1,124.66	1,650.32

Notes:

1. Building and plant & equipments includes warehouses given on Operating Lease Basis :

₹ in Lacs

Particulars	March 31, 2024		March 31, 2023	
	Building	Plant & equipment	Building	Plant & equipment
Gross block	19,161.00	6,455.65	15,449.51	2,205.03
Accumulated depreciation	1,358.09	427.11	847.00	159.56
Net block	17,802.91	6,028.54	14,602.51	2,045.47

3. Details of title deeds of immovable properties not held in the name of the Company

As at March 31, 2024

₹ in lacs

Relevant line items in the Balance sheet	Description of item of property	Gross Carrying Value as at March 31, 2024	Title deeds held in name of	Whether title deed holder is a promoter,director or relative of promoter/director or employee of promoter or director	Property held since which date	Reason for not being held in the name of the Company
Property, plant and equipment	Free hold land	28.00	AMARANATHA	No	29.11.2017	1. Company has purchased land through Agreement to Sale (ATS) and General Power of Attorney (GPA) from farmers which was allotted to farmers from government. 2. No objection certificate is Required from Local Government (Karnataka) to do the sale deed in favor of Company.Which is still in progress.
		35.00	ANJINAPPA M	No	28.08.2018	
		6.59	ARASAPPA	No	13.06.2017	
		28.13	BYANNA	No	15.05.2017	
		28.13	C NARAYANAPPA	No	15.05.2017	
		199.19	CHEEMASANDRA SIDDAPPA JAY	No	31.08.2018	
		5.16	DONNEPPA	No	13.06.2017	
		2.00	GOWRAMMA	No	19.04.2018	
		19.50	JAYARAM D	No	05.09.2017	
		0.01	KRISHNAMURTHY	No	17.05.2017	
		16.41	KRISHNAMURTHY	No	17.05.2017	
		4.33	KRISHNAPPA	No	13.06.2017	
		69.50	MUNIRAJU V	No	19.04.2018	
		10.00	MURUGESH	No	21.04.2018	
		6.33	RAJAPPA	No	13.06.2017	
		6.39	SHANKARAPPA	No	13.06.2017	
		35.00	SONNEGOWDA DM	No	30.12.2017	
19.50	SRINIVASA	No	05.09.2017			
5.83	SURESHA M	No	13.06.2017			
TOTAL		525.00				

Note 3 (b) - Right-of-Use assets

₹ in Lacs				
Particulars	Land	Building	Railway rakes	Total
Cost				
As at April 01, 2022	1,302.09	374.92	62,940.17	64,617.18
Addition	-	-	45,717.92	45,717.92
As at March 31, 2023	1,302.09	374.92	108,658.09	110,335.10
Addition	521.37	-	66,512.50	67,033.87
As at March 31, 2024	1,823.46	374.92	175,170.59	177,368.97
Accumulated amortisation				
As at April 01, 2022	289.67	68.82	8,264.24	8,622.73
Amortisation for the year	106.04	74.98	5,765.48	5,946.50
As at March 31, 2023	395.71	143.80	14,029.72	14,569.23
Amortisation for the year	126.03	74.98	9,513.32	9,714.33
As at March 31, 2024	521.74	218.78	23,543.04	24,283.56
Net Block				
As at March 31, 2024	1,301.72	156.14	151,627.55	153,085.41
As at March 31, 2023	906.38	231.12	94,628.37	95,765.87

Note 3(c) :Capital Work-in-Progress (CWIP)

₹ in lacs		
Particulars	March 31, 2024	March 31, 2023
Opening	19,859.34	3,605.57
Additions during the year	20,705.99	47,742.17
Capitalised during the year	(15,183.70)	(31,488.40)
Closing	25,381.63	19,859.34

Capital Work-in-Progress (CWIP) Ageing

₹ in lacs					
Particulars	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	13,021.88	11,798.59	436.12	125.04	25,381.63

As at March 31, 2023

₹ in lacs					
Particulars	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	17,452.78	2,254.48	98.89	53.19	19,859.34

Note:

There are no project whose completion is overdue or has exceeded its cost compared to its original plan.
There are no temporarily suspended projects.

4 Non - current Investments

	March 31, 2024 ₹ In Lacs	March 31, 2023 ₹ In Lacs
Unquoted		
Investment in equity shares of Company at fair value through other comprehensive income (FVTOCI)		
14,001 (Previous Year - 14,001) fully paid Equity Shares of ₹ 10 each of Ambily Technologies Private Limited (refer note (iv) below)	1.00	1.00
Investment in equity shares of fellow subsidiary (FVTOCI)		
2,65,400 (Previous Year - 2,65,400) fully paid Equity Shares of ₹ 10 each of Mundra SEZ Textile & Apparel Park Private Limited	26.54	26.54
Investment in equity shares of subsidiaries (valued at cost)		
69,10,880 (Previous Year - 69,10,880) fully paid Equity Shares of ₹ 10 each of Blue Star Realtors Limited (Formerly Known as Blue Star Realtors Private Limited)	5,507.38	5,507.38
9,98,28,000 (Previous Year - 9,98,28,000) fully paid Equity Shares of ₹ 10 each of Adani Agri Logistics Limited	91,806.60	91,806.60
NIL (Previous Year - 50,000) fully paid Equity Shares of ₹ 10 each of Adani Agri Logistics (Dahod) Limited (refer note (v) below)	-	1,124.00
50,000 (Previous Year - 50,000) fully paid Equity Shares of ₹ 10 each of Adani Agri Logistics (Samastipur) Limited	801.00	801.00
50,000 (Previous Year - 50,000) fully paid Equity Shares of ₹ 10 each of Adani Agri Logistics (Darbhanga) Limited	838.00	838.00
10,000 (Previous Year - 10,000) fully paid Equity Shares of ₹ 10 each of Dermot Infracon Limited (Formerly known as Dermot Infracon Private Limited)	1.00	1.00
18,00,85,385 (Previous Year -18,00,85,385) fully paid Equity Shares of ₹ 10 each of Adani Logistics Services Limited (Formerly known as Adani Logistics Services Private Limited)	3,898.10	3,898.10
10,000 (Previous Year -10,000) fully paid Equity Shares of ₹ 10 each of Shankheshwar Buildwell Limited (Formerly known as Shankheshwar Buildwell Private Limited)	87.55	87.55
10,00,000 (Previous Year -10,00,000) fully paid Equity Shares of ₹ 10 each of Sulochana Pedestal Limited (Formerly known as Sulochana Pedestal Private Limited)	360.36	360.36
10,000 (Previous Year -10,000) fully paid Equity Shares of ₹ 10 each of AYN Logistics Infra Private Limited	576.72	576.72
18,89,910 (Previous Year -18,89,910) fully paid Equity Shares of ₹ 10 each of Mundra Solar Technopark Private Limited	188.99	188.99
50,000 (Previous Year -50,000) fully paid Equity Shares of ₹ 10 each of Adani Forwarding Agent Limited (Formerly known as Adani Forwarding Agent Private Limited) (refer note (i) below)	5.00	5.00
Investment in equity shares of Joint ventures (valued at cost)		
61,20,000 (Previous Year - 61,20,000) fully paid Equity Shares of ₹ 10 each of Adani NYK Auto Logistics Solutions Private Limited	612.00	612.00
2,02,00,000 (Previous Year - 2,02,00,000) fully paid Equity Shares of ₹ 10 each of Adani Total Private Limited (refer note (iii) below)	110,814.34	78,348.67
50,000 (Previous Year - NIL) fully paid Equity Shares of ₹ 10 each of Veracity Supply Chain Private Limited (refer note (i) below)	5.00	-
Investment in Unsecured Perpetual debt instruments of subsidiary/stepdown subsidiary Companies (valued at cost) (refer note (ii) below)	862,273.38	549,630.18
Investment in Compulsorily Convertible Preference shares (FVTPL)		
4,60,42,127 (Previous Year - 3,78,52,941) fully paid Compulsorily Convertible Preference shares of Adani Total Private Limited	27,714.24	19,501.95
Investment in Compulsorily Convertible Preference shares (valued at cost)		
4,00,00,000 (Previous Year - 4,00,00,000) fully paid Compulsorily Convertible Preference shares of ₹ 100 each of Sulochana Pedestal Limited (Formerly known as Sulochana Pedestal Private Limited) (refer note (i) below)	141,543.90	141,543.90
1,00,00,000 (Previous Year -1,00,00,000) fully paid Compulsorily Convertible Preference shares of ₹ 100 each of Shankheshwar Buildwell Limited (Formerly known as Shankheshwar Buildwell Private Limited) (refer note (i) below)	81,539.51	81,539.51
Investment in Compulsorily Convertible Debenture (valued at cost)		
10,00,000 (Previous Year -10,00,000) fully paid Compulsorily Convertible Debenture of ₹ 100 each of Mundra LPG Terminal Private Limited (refer note (i) below)	1,000.00	1,000.00
	1,329,600.61	977,398.45

Notes:

i). During the current year, the Company has subscribed 50% unquoted equity shares of below Company.

Company Name	Acquisition Date	Principal place of business
Veracity Supply Chain Private Limited	October 31, 2023	Gujarat

During the previous year, the Company has acquired 100% unquoted equity shares of below Company.

Company Name	Acquisition Date	Principal place of business
Adani Forwarding Agent Limited (Formerly known as Adani Forwarding Agent Private Limited)	October 10, 2022	Gujarat

During the previous year, The Company has purchased 10,00,000 compulsorily convertible debenture of ₹ 100 each of Mundra LPG Terminal Private Limited. The conversion ratio is fixed number of equity shares at the option of issuer or at time of maturity.(refer note 41).

The Company has one crore compulsorily convertible preference shares of ₹ 100 each of Shankheshwar Buildwell Limited (Formerly known as Shankheshwar Buildwell Private Limited). The conversion ratio is fixed number of equity shares at the option of issuer or at time of maturity.

The Company has four crore compulsorily convertible preference shares of ₹ 100 each of Sulochana Pedestal Limited (Formerly known as Sulochana Pedestal Private Limited). The conversion ratio is fixed number of equity shares at the option of issuer or at time of maturity.

ii). The Company has invested in unsecured perpetual debt instruments of below Companies. These securities are perpetual in nature with no maturity or redemption and are callable only at the option of investee Companies.

a. Investment in Subsidiary Companies

Company Name	(₹ in Lacs)	
	March 31, 2024	March 31, 2023
Adani Agri Logistics Limited	71,519.94	60,562.19
Dermot Infracon Limited (Formerly known as Dermot Infracon Private Limited)	15,671.00	14,540.00
Blue Star Realtors Limited (Formerly known as Blue Star Realtors Private Limited)	473,124.75	144,608.25
Adani Logistics Services Limited (Formerly known as Adani Logistics Services Private Limited)	-	25,000.00
Mundra LPG Terminal Private Limited	80,000.00	80,000.00
Sulochana Pedestal Limited (Formerly known as Sulochana Pedestal Private Limited)	10,164.70	4,359.00
Shankheshwar Buildwell Limited (Formerly known as Shankheshwar Buildwell Private Limited)	35,823.66	33,935.66
Adani Agri Logistics (Samastipur) Limited	5,000.00	5,000.00
Adani Agri Logistics (Darbhanga) Limited	3,000.00	3,000.00
AYN Logistics Infra Private Limited	5.00	5.00
Mundra Solar Technopark Private Limited	83,910.00	94,410.00
Adani Forwarding Agent Limited (Formerly known as Adani Forwarding Agent Private Limited)	83,785.00	83,785.00
Total	862,004.05	549,205.10

b. Investment in Step-down Subsidiary Companies

Company Name	₹ in Lacs	
	March 31, 2024	March 31, 2023
Adani Agri Logistics (Dahod) Limited	269.33	425.08

iii). Value of Deemed Investment accounted in joint venture in terms of fair valuation under Ind AS 109 of Compulsorily Convertible Preference shares.

Company Name	₹ in Lacs	
	March 31, 2024	March 31, 2023
Adani Total Private Limited	108,794.34	76,328.67

iv). Reconciliation of Fair value measurement of the investment in unquoted equity shares of Ambily Technologies Private Limited :

Particulars	₹ in Lacs	
	March 31, 2024	March 31, 2023
Opening Balance	1.00	1.00
Fair value loss recognised in Other Comprehensive Income	-	-
Closing Balance	1.00	1.00

v). The Company sold their investments in equity shares of Adani Agri Logistics (Dahod) Limited to Blue Star Realtors Limited (Formerly known as Blue Star Realtors Private Limited), one of the subsidiary entity, at a consideration of ₹ 5.00 Lacs on December 05, 2023. [Refer note 13(d)(iii)].

vi). The Company is wholly owned subsidiary of Adani Ports and Special Economic Zone Limited, Parent Company which has prepared consolidated financial statements for the year ended March 31, 2024. Accordingly, the Company has availed an exemption as per Ind AS 110 paragraph 4(a) for not preparing the consolidated financial statements.

5 Loans (Unsecured unless otherwise stated)

	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
Loans to others - Considered good	700.00	300.00	-	-
Loans to related parties (refer note 41) Considered good	35,405.67	11,049.97	13,389.94	-
	36,105.67	11,349.97	13,389.94	-

Note:- Loans to others include inter-corporate deposits aggregating ₹ 700.00 Lacs (previous year ₹ 300.00 Lacs) to third parties. These deposits were given at prevailing market interest rates. The inter corporate deposits had been approved by the board of directors of the Company.

6 Other financial assets

	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
Security and other deposits Considered good	35.87	33.37	235.45	199.12
Margin money deposits having maturity over 12 months	0.90	2.09	-	-
Interest accrued	44.65	-	424.86	894.29
Advances to employees	-	-	65.12	39.98
Non Trade receivable (refer note 41)	-	-	466.09	666.09
	81.42	35.46	1,191.52	1,799.48

7 Other Assets

	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
Capital advances (refer note (i) below) Advances recoverable other than in cash	7,158.28	8,216.68	-	-
- To related party (refer note 41)	-	-	83.03	52.38
- To others	-	-	915.83	477.18
Prepaid expenses	180.77	42.53	517.87	403.23
Contract assets (refer note (ii) below)	-	-	6,869.33	7,790.40
Balances with government authorities	9.03	4.07	1,534.99	4,017.44
Deferred Rent	268.37	455.99	20.38	-
Taxes recoverable (Net)	2,877.15	1,194.93	-	-
	10,493.60	9,914.20	9,941.43	12,740.63

Notes:

(i). Out of the total capital advances, ₹ 7,103.39 Lacs (Previous Year ₹ 7,242.71 Lacs) have been given by the Company as advances against land or land advances. Out of these land advances, advances of ₹ 87.76 Lacs (Previous Year ₹ 87.76 Lacs) are under legal dispute where the court cases are pending for registration of the lands in the name of the Company. Pending registration of lands in the name of the Company with respect to all these land advances, the amounts paid has been classified under capital advances. As per the opinion of Company's management, these lands will get registered in the name of Company. Hence no provision has been made for such land advances.

(ii). Contract assets are the right to consideration in exchange for goods and services transferred to the customer. Contract assets are initially recognised for revenue earned from logistics operation services as receipt of consideration is conditional on successful completion of services. Upon completion of services and acceptance by the customer, the amounts recognised as contract assets are reclassified to trade receivables.

8 Inventories (At lower of cost and net realisable value)

	March 31, 2024	March 31, 2023
	₹ In Lacs	₹ In Lacs
Stores and spares	620.27	599.48
	620.27	599.48

9 Trade receivables

	March 31, 2024		March 31, 2023	
	₹ In Lacs		₹ In Lacs	
Current Unsecured, unless otherwise stated				
Considered good		19,818.20		12,377.84
Credit impaired		434.01		483.93
		20,252.21		12,861.77
Less: Allowances for expected credit loss ("ECL")		(1,334.01)		(1,383.93)
		18,918.20		11,477.84

Note:

- (i) Trade receivable includes receivable of ₹ 9,069.90 Lacs (previous year: ₹ 4,171.86 Lacs) from related parties and considered good (refer note 41).
(ii) No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person nor any trade or other receivable are due from firms or private companies in which any director is a partner, a director or a member.
(iii) Trade receivables ageing schedule is as below :

As at March 31, 2024		Outstanding for following periods from due date of receipt					₹ in Lacs
Particulars	Not Due	Outstanding for following periods from due date of receipt					Total
		Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 years	
Undisputed Trade receivables - Considered good	5,344.08	11,439.80	2,953.12	52.43	8.21	20.56	19,818.20
Undisputed Trade receivables - credit impaired	-	55.39	5.72	72.45	21.76	278.69	434.01
Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables - Considered good	-	-	-	-	-	-	-
Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-
	5,344.08	11,495.19	2,958.84	124.88	29.97	299.25	20,252.21
Allowances for expected credit loss							(1,334.01)
Total							18,918.20

As at March 31, 2023		Outstanding for following periods from due date of receipt					₹ in Lacs
Particulars	Not Due	Outstanding for following periods from due date of receipt					Total
		Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 years	
Undisputed Trade receivables - Considered good	6,544.98	5,482.36	119.14	117.04	94.57	19.75	12,377.84
Undisputed Trade receivables - credit impaired	-	-	50.87	8.66	86.48	337.92	483.93
Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables - Considered good	-	-	-	-	-	-	-
Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-
	6,544.98	5,482.36	170.01	125.70	181.05	357.67	12,861.77
Allowances for expected credit loss							(1,383.93)
Total							11,477.84

10 Cash and cash equivalents

Balances with banks:

Balance in current accounts

March 31, 2024	March 31, 2023
₹ in Lacs	₹ in Lacs
3,646.80	1,950.41
3,646.80	1,950.41

11 Bank balances other than cash and cash equivalents

Margin money deposits (maturity over 3 months but less than 12 months) (refer below note)

Note : Margin money deposits are lien against bank guarantees.

March 31, 2024	March 31, 2023
₹ in Lacs	₹ in Lacs
20.61	18.45
20.61	18.45

12 Equity share capital

Authorised

75,00,00,000 (previous year 75,00,00,000) Equity Shares of ₹ 10 each

March 31, 2024	March 31, 2023
₹ in Lacs	₹ in Lacs
75,000.00	75,000.00
75,000.00	75,000.00

Issued, subscribed and fully paid up shares

65,50,00,000 (previous year 65,50,00,000) fully paid up Equity Shares of ₹ 10 each

March 31, 2024	March 31, 2023
₹ in Lacs	₹ in Lacs
65,500.00	65,500.00
65,500.00	65,500.00

Notes:

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

	March 31, 2024		March 31, 2023	
	No in Lacs	₹ in Lacs	No in Lacs	₹ in Lacs
At the beginning of the year	6,550	65,500.00	6,550	65,500.00
Change during the year :	-	-	-	-
At the end of the year	6,550.00	65,500.00	6,550.00	65,500.00

(b) Terms/rights attached to equity shares:

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

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

(c) Shares held by parent Company

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

	March 31, 2024	March 31, 2023
	₹ in Lacs	₹ in Lacs
Adani Ports and Special Economic Zone Limited, the parent Company and its nominee		
65,50,00,000 (Previous year 65,50,00,000) equity shares of ₹ 10 each	65,500.00	65,500.00

(d) Details of shareholder holding more than 5% shares in the Company

Particulars	March 31, 2024		March 31, 2023	
		₹ In Lacs		₹ In Lacs
Adani Ports and Special Economic Zone Limited, the parent company and its nominee	No in Lacs	6,550		6,550
	% holding	100.00%		100.00%

e) Details of shareholding of Promoter
As at March 31, 2024

Promoter name	No. of Shares (No. in lacs)	% of total shares	% Change during the year
Adani Ports and Special Economic Zone Limited, the parent Company and its nominee	6,550	100.00%	-

As at March 31, 2023

Promoter name	No. of Shares (No. in lacs)	% of total shares	% Change during the year
Adani Ports and Special Economic Zone Limited, the parent Company and its nominee	6,550	100.00%	-

13 Other equity

(a) Retained Earnings

	March 31, 2024 ₹ In Lacs	March 31, 2023 ₹ In Lacs
Opening Balance	42,497.76	35,943.31
Add : Profit for the year	2,762.01	6,485.99
Add : Re-measurement gain on defined benefit plans	10.93	68.46
Closing Balance	45,270.70	42,497.76

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.

(b) Deemed equity contribution (refer note below)

	March 31, 2024 ₹ In Lacs	March 31, 2023 ₹ In Lacs
	4,018.16	4,018.16
	4,018.16	4,018.16

Movement of deemed equity contribution :

	March 31, 2024 ₹ In Lacs	March 31, 2023 ₹ In Lacs
At the beginning of the year	4,018.16	4,018.16
At the end of the year	4,018.16	4,018.16

Note: Deemed equity contribution represents fair valuation adjustment net of deferred tax of interest free loan from parent Company.

(c) Other Comprehensive Income

	March 31, 2024 ₹ In Lacs	March 31, 2023 ₹ In Lacs
At the beginning of the year	(519.00)	(519.00)
At the end of the year	(519.00)	(519.00)

Note: This reserve represents the cumulative loss arising on the revaluation of equity investment measured at fair value through other comprehensive income.

(d) Capital reserve

	March 31, 2024 ₹ In Lacs	March 31, 2023 ₹ In Lacs
At the beginning of the year	(15,979.62)	(15,979.62)
Addition during the year (refer note (iii) below)	(1,119.00)	-
At the end of the year	(17,098.62)	(15,979.62)

Notes:

(i) Capital reserve of ₹ 3.88 Lacs represents excess of carrying value of assets over the consideration paid for acquisition of the assets under the scheme of arrangement. The same cannot be utilised for payment of dividend.

(ii) The Company sold their investments in equity shares of Dhamra Infrastructure Private Limited ("DIPL") to the Dhamra Port Company Limited ("DPCL"), one of the fellow subsidiary entity, at a consideration of ₹ 7,516.50 Lacs on March 22, 2021. This being a transaction with entities under common control, loss of ₹ 15,975.74 Lacs on disposal has been accounted in the statement of changes in equity, as transactions with owners as in their capacity of owners.

(iii) The Company sold their investments in equity shares of Adani Agri Logistics (Dahod) Limited to Blue Star Realtors Limited, one of the subsidiary entity, at a consideration of ₹ 5.00 Lacs on December 05, 2023. This being a transaction with entities under common control, loss of ₹ 1,119.00 Lacs on disposal has been accounted in the statement of changes in equity, as transactions with owners as in their capacity of owners.

(e) Perpetual debt

i) Unsecured Perpetual Non-Cumulative Non-Convertible Debentures

	March 31, 2024 ₹ In Lacs	March 31, 2023 ₹ In Lacs
At the beginning of the year	50,000.00	50,000.00
Add: issued during the year	-	-
At the end of the year	50,000.00	50,000.00

Note:

During the FY 2018-19, the Company had issued 6.50% 50,00,00,000 Unsecured Perpetual Non-Cumulative Non-Convertible Debentures (Perpetual NCDs) of the face value of ₹ 10/- each amounting to ₹ 50,000.00 Lacs, in aggregate on private placement basis to Adani Ports and Special Economic Zone Limited (the parent Company). These securities are perpetual in nature with no fixed maturity or redemption period and are callable only at the option of the Company. These securities are issued with coupon of 6.50% but payable at the option of the Company though in case Company decide to declare dividend, the interest will become payable. As these securities are perpetual in nature and the Company does not have any redemption obligation, these have been classified as 'Equity'.

ii) Loan in the nature of perpetual debt

	March 31, 2024 ₹ In Lacs	March 31, 2023 ₹ In Lacs
At the beginning of the year	954,891.00	629,313.00
Add: raised during the year (net) (refer note below)	153,523.00	325,578.00
At the end of the year	1,108,414.00	954,891.00

Note:

a.)The Company has shareholder loan from Adani Ports and Special Economic Zone Limited (the parent Company) of ₹ 11,08,414.00 Lacs (Previous year ₹ 6,95,878.00.00 Lacs) repayable at discretion of the Company. Further Interest at the rate of 7.50% p.a. shall be payable and accrued at the end of each financial year at discretion of the Company. As this loan does not have any define repayment term and interest accrual also at the discretion of borrower, the same has been classified as 'Equity'.

b.)The Company has loan from the Adani Harbour Services Limited (the fellow subsidiary Company) of ₹ NIL (Previous year ₹ 2,59,013.00 Lacs) repayable at discretion of the Company. Further Interest at the rate of 7.50% p.a. shall be payable and accrued at the end of each financial year at discretion of the Company. As this loan does not have any define repayment term and interest accrual also at the discretion of borrower, the same has been classified as 'Equity'. Further, loan has been fully repaid during the year.

Total perpetual debt [(i)+(ii)]	1,158,414.00	1,004,891.00
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Total other equity [(a)+(b)+(c)+(d)+(e)]	1,190,085.24	1,034,908.30
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14 Borrowings

	March 31, 2024	March 31, 2023
	₹ In Lacs	₹ In Lacs
Non current		
Term loans		
Inter corporate deposit (Unsecured) [refer note (a) & (b)]	278,673.49	38,223.05
UnSecured-Borrowings from bank under suppliers credit [refer note (c)]	2,601.05	-
	281,274.54	38,223.05

Non-Current Borrowing

Notes:

- (a) The inter corporate deposits taken in various installment from Adani Ports and Special Economic Zone Limited amounting to ₹ 2,71,342.67 Lacs (Previous year ₹ 33,243.05 Lacs) carries interest rate of 7.50% p.a. and repayable on July 31, 2025.
- (b) The inter corporate deposits taken in various installment from Adani Forwarding Agent Private Limited amounting to ₹ 7,330.82 Lacs (Previous year ₹ 4,980.00 Lacs) carries interest rate of 7.50% p.a. and repayable on November 08, 2025.
- (c) Unsecured Letter of credit from banks aggregating to ₹ 2,601.05 Lacs (previous year ₹ NIL). The Foreign letter of credit outstanding as at March 31, 2024 is repayable by 360 days to 720 days from date of Bill of Lading

15 Lease Liabilities

	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
Lease liabilities (refer note (i) below)	152,918.51	95,257.75	8,329.22	5,354.34
	152,918.51	95,257.75	8,329.22	5,354.34

Note (i) :

- a) The Company has long term land lease agreement for land measuring 60702.38 Square meters at multi product special economic zone at Mundra with Adani Ports and Special Economic Zone Limited for setting up a unit for storage and warehousing services and other logistics related services. The annual lease rent is subject to revision every two years on April 01 by 3% escalation of the previous amount. The lease rent terms are for the period of 12 years. There is no contingent rent and no restrictions imposed by the lease arrangements. The Company has paid ₹ 116.54 Lacs (Previous year : ₹ 115.67 Lacs) during the year towards minimum lease payment (MLP).
- b) The Company has long term lease agreement for 95 rakes (previous year 57 rakes) for logistics services. There is no escalation in rent during the agreement period. The period of lease is in the range of 9 years to 15 years. There is no contingent rent and no restriction imposed by the lease arrangements. The Company has paid ₹ 15,574.12 Lacs (Previous year : ₹ 9,326.62 Lacs) during the year towards minimum lease payment (MLP).
- c) The Company has long term lease agreement for parcel of land situated at Ludhiana, Punjab. The lease rent terms are for the period of 20 years. The lease agreement entered is non-cancellable for the period of first 15 years of the lease agreement. There is no contingent rent, no sub-lease and no restrictions imposed by the lease arrangements. The Company has paid ₹ 7.20 Lacs (Previous year : ₹ 7.20 Lacs) during the year towards minimum lease payment (MLP).
- d) The Company has long term land lease agreement for land measuring 13.76 acres at Dhansar in state of Maharashtra with Adani Agri Logistics Limited for setting up a unit for storage and warehousing services and other logistics related services. The lease rent terms are for the period of 4 years and 7 months. There is no contingent rent and no restrictions imposed by the lease arrangements. The Company has paid ₹ 35.99 Lacs (Previous year : ₹ 16.02 Lacs) during the year towards minimum lease payment (MLP).
- e) The Company has long term land lease agreement for land measuring 2.45 acres at Kattupalli in the district of Trivallur with Marine Infrastructure Developer Private Limited for setting up a unit for storage and warehousing services and other logistics related services. The lease rent terms are for the period of 30 years. There is no contingent rent and no restrictions imposed by the lease arrangements. The Company has paid ₹ 20.45 Lacs (Previous year : ₹ 20.45 Lacs) during the year towards minimum lease payment (MLP).
- f) The Company has office Building on lease at Mumbai. The terms of lease rent are for the period of 5 years as per the lease agreement with the lessor. The annual lease rent is subject to revision every three years on May 01 by 12.5% escalation of the previous amount Such lease is renewable by mutual consent. There is no contingent rent, no restrictions imposed by the lease arrangement. The Company has paid ₹ 83.40 Lacs (Previous year : ₹ 83.40 Lacs) during the year towards minimum lease payment (MLP).
- g) The Company has long term land lease agreement for land measuring 121.09 acres at Virochannagar, Chharodi & Dodar villages in the district of Ahmedabad with Shankheshwar Buildwell Limited for setting up a Inland container depot for logistics related services. The lease rent terms are for the period of 30 years. The annual lease rent is subject to revision every three years by 3% escalation of the previous amount. There is no contingent rent and no restrictions imposed by the lease arrangements. The Company has paid ₹ 3.12 Lacs (Previous year : ₹ NIL) during the year towards minimum lease payment (MLP).

(refer note 41 for related party transactions)

Future minimum lease payments under leases together with the present value of the net minimum lease payments are as follows:

Particulars	Within one year	After one year but not later than five years	More than five years	Total minimum lease payments	Less: Amounts representing finance charges	₹ in Lacs
						Present value of minimum lease payments
March 31, 2024						
Minimum Lease Payments	20,145.93	79,026.99	155,598.85	254,771.77	(93,524.04)	161,247.73
Finance charge allocated to future periods	11,816.71	40,425.55	41,281.78	93,524.04	-	-
Present Value of MLP	8,329.22	38,601.44	114,317.07	161,247.73	-	161,247.73
March 31, 2023						
Minimum Lease Payments	12,725.75	50,083.97	95,518.13	158,327.85	(57,715.76)	100,612.09
Finance charge allocated to future periods	7,371.41	25,064.22	25,280.13	57,715.76	-	-
Present Value of MLP	5,354.34	25,019.75	70,238.00	100,612.09	-	100,612.09

16 Other financial liabilities

	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
Interest accrued but not due on borrowings	-	-	2,696.40	2,185.43
Deposit from customers	333.86	136.31	685.65	796.29
Payable for acquisition of subsidiary (refer note (iii) below)	-	-	576.72	576.72
Capital creditors, retention money and other payable	2.76	0.19	4,151.05	5,545.74
Refund liability	-	-	310.58	553.04
	336.62	136.50	8,420.40	9,657.22

Notes:

- i) For dues to/advances from related parties refer note 41.

ii) Disclosure with regards to changes in liabilities arising from Financing activities as set out in Ind AS 7 – Statement of Cash flows :

As at March 31, 2024

₹ In Lacs

Particulars of liabilities arising from financing activity	Note No.	As at March 31, 2023	Net cash flows	Other changes *	Interest on Lease liabilities	As at March 31, 2024
Long term borrowings	14	38,223.05	243,019.45	32.04	-	281,274.54
Interest accrued on borrowings	16	2,185.43	(2,379.46)	12,333.02	(9,442.59)	2,696.40
Lease liabilities	15	100,612.09	(15,840.82)	67,033.87	9,442.59	161,247.73
Total		141,020.57	224,799.17	79,398.93	-	445,218.67

* The same relates to amount charged in statement of profit and loss for interest accrued, foreign exchange loss and addition in lease liabilities represented in lease payable.

As at March 31, 2023

₹ in Lacs

Particulars of liabilities arising from financing activity	Note No.	As at March 31, 2022	Net cash flows	Other changes #	Interest on Lease liabilities	As at March 31, 2023
Long term borrowings	14	13,592.66	24,630.39	-	-	38,223.05
Interest accrued on borrowings	16	19.89	(193.34)	7,958.45	(5,599.57)	2,185.43
Lease liabilities	15	58,863.97	(9,569.37)	45,717.92	5,599.57	100,612.09
Total		72,476.52	14,867.68	53,676.37	-	141,020.57

The same relates to amount charged in statement of profit and loss for interest accrued, foreign exchange loss and addition in lease liabilities represented in lease payable.

iii) During the FY 2021-22, Company had acquired AYN Logistics Infra Private Limited at consideration of ₹ 576.72 Lacs. Consideration will be paid after completion of sellers Condition Precedent.

17 Deferred tax liabilities (net) [refer note 27 (d) & (e)]

Deferred tax liability

Deferred tax assets

Deferred tax liabilities (net)

	March 31, 2024	March 31, 2023
	₹ In Lacs	₹ In Lacs
Deferred tax liability	43,354.12	28,160.81
	43,354.12	28,160.81
Deferred tax assets	41,236.39	25,886.48
	41,236.39	25,886.48
Deferred tax liabilities (net)	2,117.73	2,274.33

18 Other Liabilities

Statutory liabilities

Deferred Income on fair valuation of Deposit taken

Contract liabilities (refer note (i) & (ii) below)

Notes:

i) For dues to/advances from related parties refer note 41

ii) Contract liabilities include advances received to deliver logistic services and transaction price allocated to unsatisfied performance obligation in respect of logistic services.

19 Provisions

Provision for gratuity (refer note 36)

Provision for compensated absences

	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
Statutory liabilities	-	-	886.78	476.71
Deferred Income on fair valuation of Deposit taken	114.63	59.19	-	-
Contract liabilities (refer note (i) & (ii) below)	-	-	1,475.99	1,512.71
	114.63	59.19	2,362.77	1,989.42

20 Trade payables

Total outstanding dues of micro enterprises and small enterprises (refer note 37)

Total outstanding dues of creditors other than micro enterprises and small enterprises

Due to related parties included in above trade payables (refer note 41)

	March 31, 2024	March 31, 2023
	₹ In Lacs	₹ In Lacs
Total outstanding dues of micro enterprises and small enterprises	470.46	422.50
Total outstanding dues of creditors other than micro enterprises and small enterprises	10,687.94	4,742.47
	11,158.40	5,164.97
Due to related parties included in above trade payables (refer note 41)	4,858.71	579.57

Trade Payables ageing schedule as at March 31, 2024

₹ in Lacs

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	
MSME	470.46	-	-	-	-	470.46
Others	8,693.00	1,953.52	37.23	4.17	0.02	10,687.94
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	9,163.46	1,953.52	37.23	4.17	0.02	11,158.40

Trade Payables ageing schedule as at March 31, 2023

₹ in Lacs

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	
MSME	422.50	-	-	-	-	422.50
Others	3,220.61	1,487.85	16.07	17.94	-	4,742.47
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	3,643.11	1,487.85	16.07	17.94	-	5,164.97

21 Revenue from operations

Revenue from Contract with Customers (refer note (a) below)

	March 31, 2024 ₹ In Lacs	March 31, 2023 ₹ In Lacs
Income from logistics services	128,755.34	101,978.03
Lease Income (refer note (b) below)	2,177.08	2,093.03
	130,932.42	104,071.06

Notes:

a) Reconciliation of revenue recognised with contract price:

Particulars	March 31, 2024 ₹ In Lacs	March 31, 2023 ₹ In Lacs
Contract Price	129,411.73	100,010.87
Adjustment for:		
Change in value of Contract assets (refer note 7)	(921.07)	1,937.13
Change in value of Contract liabilities (refer note 18)	22.22	299.24
Refund Liability (refer note 16)	242.46	(269.21)
Revenue from Contract with Customers	128,755.34	101,978.03

b) Land & Warehouses given under operating lease:

The Company has given land & warehouses on operating lease. These lease arrangements range for a period between 3 to 10 years. Most of the leases are renewable for further period on mutually agreeable terms.

The total future minimum lease rentals receivable at the Balance Sheet date is as under:

Particulars	March 31, 2024 ₹ In Lacs	March 31, 2023 ₹ In Lacs
i) Not later than one year	2,079.91	1,790.01
ii) Later than one year and not later than five years	5,282.30	4,980.29
iii) Later than five years	1,292.32	-

The Company has recognised income from operating leases of ₹ 2,177.08 Lacs (previous year - ₹ 2,093.03 Lacs).

22 Other income

Interest income from

	March 31, 2024 ₹ In Lacs	March 31, 2023 ₹ In Lacs
Bank deposits	1.47	54.34
Inter corporate deposits and others (refer note 41)	1,941.00	1,091.89
Unclaimed liabilities / excess provision written back	206.75	110.22
Profit on sale / disposal of assets (net)	572.85	804.87
Scrap sale	119.33	26.31
Net gain on financial instruments designated at fair value through profit and loss	373.49	342.66
Amortisation of government grant	-	18.36
Miscellaneous income	0.10	27.93
	3,214.99	2,476.58

23 Operating expenses

	March 31, 2024 ₹ In Lacs	March 31, 2023 ₹ In Lacs
Cargo handling /Other charges to sub-contractors	9,778.60	6,772.76
Railway operating expenses	58,010.76	47,130.39
Cargo freight and transportation expenses	11,060.60	10,114.08
Repairs to plant & machinery	726.63	498.61
Power & fuel	5,136.00	3,005.77
Waterfront charges	42.30	69.00
	84,754.89	67,590.61

24 Employee benefit expense

	March 31, 2024 ₹ In Lacs	March 31, 2023 ₹ In Lacs
Salaries and wages	6,776.14	4,528.31
Contribution to provident and other funds	254.12	185.06
Gratuity (refer note 36)	109.86	94.22
Staff welfare expenses	355.72	179.98
	7,495.84	4,987.57

25 Finance costs

Interest on

	March 31, 2024 ₹ In Lacs	March 31, 2023 ₹ In Lacs
Foreign letter of credit	89.23	-
Inter corporate deposit (refer note 41)	2,665.69	2,246.28
Lease liabilities	9,442.59	5,599.57
Bank and other finance charges	98.85	86.26
Others	36.66	26.34
	12,333.02	7,958.45

26 Other expenses

Rent
Rates and taxes
Insurance (net of reimbursement)
Business promotion expenses
Other repairs and maintenance
Corporate Support Service Fee (refer note 41)
Legal and professional expenses
Payment to auditors (refer note 1 below)
Security expenses
Communication expenses
Office expenses
Travelling and conveyance
Directors sitting fee
Charity & donations (refer note 2 below)
Bad debts written off
Allowance for doubtful debts
Miscellaneous expenses

March 31, 2024	March 31, 2023
₹ In Lacs	₹ In Lacs
43.60	31.29
331.60	85.32
570.73	211.75
1,273.41	834.38
457.17	205.60
185.96	249.60
1,063.74	331.46
21.87	53.97
19.95	9.78
321.64	224.13
181.93	128.80
496.88	336.98
1.20	1.16
121.09	175.99
290.25	422.84
(49.92)	(287.84)
536.81	434.67
5,867.91	3,449.88

Note: 1

Payment to auditor

As auditor:

Audit fee
Limited review

In other capacity

Certification Fees

Reimbursement of expenses

March 31, 2024	March 31, 2023
₹ In Lacs	₹ In Lacs
17.86	37.44
3.02	7.56
0.61	8.73
0.38	0.24
21.87	53.97

Note: 2

The company has paid ₹ 121.09 Lacs (previous year ₹ 175.99 Lacs) towards corporate social responsibility to Adani Foundation (refer note 40 and note 41).

27 Income Tax

The major component of income tax expenses for the year ended March 31, 2024 and March 31, 2023 are as under

a) Tax expense reported in the statement of profit and loss

Current income tax

Current income tax charge
Adjustment in respect of current income tax of previous years

Deferred tax

Relating to origination and reversal of temporary differences

Tax expense reported in statement of profit and loss

Tax on other comprehensive income ('OCI')

Deferred tax related to items recognised in OCI during the year :

Tax impact on re-measurement gain on defined benefit plans

Tax expense reported in OCI

March 31, 2024	March 31, 2023
₹ In Lacs	₹ In Lacs
1,037.90	1,406.52
63.54	144.41
(160.27)	498.30
941.17	2,049.23
3.67	23.02
3.67	23.02

b) Balance Sheet section

Taxes recoverable (net) (refer note 7)

Note : Liabilities for current tax (net) and taxes recoverable (net) are presented based on year-wise tax balances, as the case may be.

March 31, 2024	March 31, 2023
₹ In Lacs	₹ In Lacs
2,877.15	1,194.93
2,877.15	1,194.93

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

Profit before taxation

Tax rate

At India's Statutory Income Tax rate

Tax effect of:

Expenses not deductible under Tax Law
Income exempt from tax / non taxable in determining taxable profit
Capital gain set off against earlier year capital losses
Previous year tax impact on filling of returns
Other differences

Effective tax

Income tax reported in Statement of Profit and Loss

Effective tax rate

March 31, 2024	March 31, 2023
₹ In Lacs	₹ In Lacs
3,703.18	8,535.22
25.17%	25.17%
932.02	2,148.14
30.73	46.96
(125.43)	(40.16)
-	(169.33)
63.54	144.41
40.31	(80.79)
941.17	2,049.23
941.17	2,049.23
25.42%	24.01%

d) Deferred tax liability (net)

Particulars	Balance Sheet as at		Statement of Profit and Loss	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
	₹ In Lacs	₹ In Lacs	₹ In Lacs	₹ In Lacs
Accelerated depreciation for tax purpose	4,376.72	3,668.34	708.38	790.81
Employee benefits	(305.57)	(209.12)	(96.45)	(12.16)
Other provisions	(263.01)	(233.55)	(29.46)	155.49
Deferred tax liability on interest on Compulsory convertible preference shares	363.92	269.92	94.00	86.25
Deferred tax liability on assets taken under lease	38,528.54	24,102.35	14,426.19	10,009.67
Deferred tax assets on lease payables	(40,582.87)	(25,323.61)	(15,259.26)	(10,508.74)
Deferred tax liabilities	2,117.73	2,274.33	(156.60)	521.32

e) Deferred tax liabilities (net) reflected in the Balance Sheet as follows

	March 31, 2024	March 31, 2023
	₹ In Lacs	₹ In Lacs
Deferred tax liabilities (net) (refer note 17)	2,117.73	2,274.33
	2,117.73	2,274.33

f) Reconciliation of deferred tax liabilities/(assets)

	March 31, 2024	March 31, 2023
	₹ In Lacs	₹ In Lacs
Tax expense during the period recognised in profit and loss	(160.27)	498.30
Tax expense during the period recognised in OCI	3.67	23.02
	(156.60)	521.32

28 Fair Value Measurement

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

Particulars	Refer Note	Fair Value through other Comprehensive Income	Fair Value through Profit & Loss	Amortised Cost (refer note -1)	₹ In Lacs
					Total
Financial asset					
Investments *	4	27.54	27,714.24	-	27,741.78
Trade receivables	9	-	-	18,918.20	18,918.20
Cash and cash equivalents	10	-	-	3,646.80	3,646.80
Other bank balance	11	-	-	20.61	20.61
Loans	5	-	-	49,495.61	49,495.61
Others financial assets	6	-	-	1,272.94	1,272.94
		27.54	27,714.24	73,354.16	101,095.94
Financial liabilities					
Borrowings	14	-	-	281,274.54	281,274.54
Trade payables	20	-	-	11,158.40	11,158.40
Other financial liabilities	16	-	-	8,757.02	8,757.02
Lease liabilities	15	-	-	161,247.73	161,247.73
		-	-	462,437.69	462,437.69

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

Particulars	Refer Note	Fair Value through other Comprehensive Income	Fair Value through Profit & Loss	Amortised Cost (refer note -1)	₹ In Lacs
					Total
Financial asset					
Investments *	4	27.54	19,501.95	-	19,529.49
Trade receivables	9	-	-	11,477.84	11,477.84
Cash and cash equivalents	10	-	-	1,950.41	1,950.41
Other bank balance	11	-	-	18.45	18.45
Loans	5	-	-	11,349.97	11,349.97
Others financial assets	6	-	-	1,834.94	1,834.94
		27.54	19,501.95	26,631.61	46,161.10
Financial liabilities					
Borrowings	14	-	-	38,223.05	38,223.05
Trade payables	20	-	-	5,164.97	5,164.97
Other financial liabilities	16	-	-	9,793.72	9,793.72
Lease liabilities	15	-	-	100,612.09	100,612.09
		-	-	153,793.83	153,793.83

Note:1

Carrying amounts of cash and cash equivalents, trade receivables, investments, unbilled revenues, loans, trade payables and other payables as at March 31, 2024 and March 31, 2023 approximate the fair value because of their short-term nature. Difference between carrying amounts and fair values of bank deposits, other financial assets, other financial liabilities and borrowings subsequently measured at amortised cost is not significant in each of the years presented.

* Exclude group Company investments [₹ 13,01,858.83 Lacs (previous year ₹ 9,57,868.96 Lacs)] measured at cost. (refer note 4).

29 Fair Value hierarchy :

a) Quantitative disclosures fair value measurement hierarchy for financial assets and financial liabilities:

₹ In Lacs

Particulars	As at March 31, 2024			
	Quoted market prices (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Assets				
Investment in unquoted Equity investments measured at FVTOCI (refer note 4 and note (1) below)	-	-	27.54	27.54
Investment in Compulsorily Convertible Preference shares measured at FVTPL (refer note 4)	-	27,714.24	-	27,714.24
Total	-	27,714.24	27.54	27,741.78

₹ In Lacs

Particulars	As at March 31, 2023			
	Quoted market prices (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Assets				
Investment in unquoted Equity investments measured at FVTOCI (refer note 4 and note (1) below)	-	-	27.54	27.54
Investment in Compulsorily Convertible Preference shares measured at FVTPL (refer note 4)	-	19,501.95	-	19,501.95
Total	-	19,501.95	27.54	19,529.49

Note:

(1) Carrying value of Investment in Ambily Technologies Private Limited (ATPL) represents reasonable estimate of fair value based on the management assessment at year-end.

b) Description of significant unobservable inputs to valuation:

The significant unobservable inputs used in the fair value measurement categorised within Level 3 of the fair value hierarchy together with a quantitative sensitivity analysis as at March 31, 2024 and March 31, 2023 are as shown below:

Particulars	Valuation technique	Significant unobservable inputs	Weighted average	Sensitivity of the input to fair value
Unquoted equity shares of Ambily Technologies Private Limited	DCF Method	Weighted Average Cost of Capital (WACC)	March 31, 2024: 14.40% March 31, 2023: 14.40%	1% increase would result in decrease in fair value by ₹ 0.22 lacs as of March 31, 2024 (₹ 0.22 lacs as of March 31, 2023)

Unquoted equity shares of Mundra SEZ Textile & Apparel Park Private Limited : There is no significant impact on fair value measurement resulting from changes in unobservable inputs based on the management assessment at year-end.

30 Financial Risk Management objective and policies

The Company's principal financial liabilities, comprise loans and borrowings, 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 loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations.

Interest rate risk

The Company is exposed to changes in market interest rates due to financing, investing and cash management activities. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates. The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings. The Company does not have any long-term debt obligations having floating interest rates as at year ended March 31, 2024 and March 31, 2023.

Foreign currency risk

Exchange rate movements, particularly the United States Dollar (USD) and Euro (EUR) against Indian Rupee (INR), have an impact on the Company's operating results.

₹ In Lacs

Sr. No.	Particulars	Impact on profit before tax	
		For the year ended March 31, 2024	For the year ended March 31, 2023
1	USD Sensitivity		
	RUPEES / USD – Increase by 1%	(0.55)	(1.03)
	RUPEES / USD – Decrease by 1%	0.55	1.03
2	EUR Sensitivity		
	RUPEES / EUR – Increase by 1%	27.20	0.30
	RUPEES / EUR – Decrease by 1%	(27.20)	(0.30)

Credit risk

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

Customer credit risk is managed by the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive evaluation and individual credit limits are defined in accordance with this assessment.

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The calculation is based on exchange losses historical data.

Credit risk from balances with banks and financial institutions and other counter parties is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Company's Board of Directors on an annual basis, and may be updated throughout the year subject to approval of the Company's Finance Committee. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments. The Company further mitigate credit risk of counter parties by obtaining adequate securities includes undertaking from creditable parties including promoter group entities.

Concentrations of credit risk form part of credit risk

Considering that the Company operates the logistic services, the Company is significantly dependent on logistic related customers. Out of total revenue, the Company earns ₹ 61,836.27 Lacs of revenue during the year ended March 31, 2024 (previous year ₹ 31,980.78 Lacs) from such customers which constitute 65.04% (previous year 30.73%). Accounts receivable from such customers approximated ₹ 11,369.66 Lacs as at March 31, 2023 (previous year ₹ 4,590.51 Lacs). A loss of these customers could adversely affect the operating result and cash flow of the Company.

Liquidity risk

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

Maturity profile of financial liabilities :

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

As at March 31, 2024						₹ In Lacs	
Particulars	Refer Note	Less than 1 year	1 to 5 years	Over 5 years	Total	Carrying Value	
Borrowings	14	-	281,274.54	-	281,274.54	281,274.54	
Interest on borrowings	16	21,027.68	79,967.50	-	100,995.18	2,696.40	
Lease liabilities	15	20,145.93	79,026.99	155,598.85	254,771.77	161,247.73	
Other financial liabilities	16	5,724.00	336.62	-	6,060.62	6,060.62	
Trade payables	20	11,158.40	-	-	11,158.40	11,158.40	

As at March 31, 2023						₹ In Lacs	
Particulars	Refer Note	Less than 1 year	1 to 5 years	Over 5 years	Total	Carrying Value	
Borrowings	14	-	38,223.05	-	38,223.05	38,223.05	
Interest on borrowings	16	2,185.43	6,793.98	-	8,979.41	2,185.43	
Lease liabilities	15	12,725.75	50,083.97	95,518.13	158,327.85	100,612.09	
Other financial liabilities	16	7,471.79	136.50	-	7,608.29	7,608.29	
Trade payables	20	5,164.97	-	-	5,164.97	5,164.97	

The table has been drawn up based on the undiscounted contractual maturities of the financial liabilities including interest that will be paid on those liabilities upto the maturity.

31 Capital management

For the purposes of the company's capital management, equity includes issued capital and other equity. 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 equity plus net debt.

₹ In Lacs			
Particulars	Refer note	March 31, 2024	March 31, 2023
Total Borrowings	14	281,274.54	38,223.05
Less: Cash and bank balance	10,11	3,667.41	1,968.86
Net Debt (A)		277,607.13	36,254.19
Total Equity (B)	12,13	1,255,585.24	1,100,408.30
Total Equity and Net Debt (C = A + B)		1,533,192.37	1,136,662.49
Gearing ratio (A/C)		18.11%	3.19%

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2024 and March 31, 2023.

32 Earnings per share

Profit attributable to equity shareholders of the company
Weighted average number of equity shares (No. in Lacs)
Basic and Diluted earning per share (in ₹)

	March 31, 2024	March 31, 2023
	₹ In Lacs	₹ In Lacs
Profit attributable to equity shareholders of the company	2,762.01	6,485.99
Weighted average number of equity shares (No. in Lacs)	6,550.00	6,550.00
Basic and Diluted earning per share (in ₹)	0.42	0.99

33 Capital commitments

₹ In Lacs		
Particulars	March 31, 2024	March 31, 2023
Estimated amount of contracts (net of advances and deposit) remaining to be executed on capital account and not provided for	5,755.38	13,560.81

34 Contingent liabilities not provided for

₹ In Lacs			
Sr.No	Particulars	March 31, 2024	March 31, 2023
1	The Company has acquired land of 25.62 Acre at Kathuwas district, Rajasthan. The Company has paid stamp duty on acquisition of such land. The Collector of stamp duty has raised a demand for additional stamp duty of ₹ 80.45 Lacs on the Company. The Company has filed an appeal against the said demand. The management is confident that no liability will devolve on the Company in this regard. The Company has paid ₹ 40.22 Lacs under protest. Company has received favorable order in FY 2016-17 for liability of ₹ 80.19 Lacs. During the FY 2018-19 Company has provided liabilities of ₹ 0.13 Lacs in the statement of profit and loss account.	-	0.13

35 Segment information

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

In accordance with the Ind-As 108 - "Operating segments", the company has determined its business segment as logistics services. Since there are no other business segments in which the company operates, there are no other 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.

36 Disclosures as required by Ind AS - 19 Employee Benefits

- (i) The company has recognised, in the Statement of Profit and Loss for the current year, an amount of ₹ 253.55 Lacs (previous year ₹ 184.70 Lacs) as expenses under the following defined contribution plan.

	₹ In Lacs	
Contribution to	2023-24	2022-23
Provident Fund	253.55	184.70
Total	253.55	184.70

- (ii) The company has a defined benefit gratuity plan and is governed by the Payment of Gratuity Act, 1972. Under the act, every employee who has completed at least five year of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The Scheme is funded with Life Insurance Corporation of India (LIC) in form of a qualifying insurance policy for future payment of gratuity to employees. The following tables summarise the component of the net benefits expense recognised in the statement of profit and loss account and the funded status and amounts recognized in the balance sheet for the respective plan.

Gratuity

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

	₹ In Lacs	
Particulars	March 31, 2024	March 31, 2023
Present value of the defined benefit obligation at the beginning of the year	409.16	385.48
Current service cost	111.92	97.88
Interest cost	35.85	26.70
Re-measurement (or Actuarial) (gain) / loss arising from:		
- change in demographic assumptions	(6.82)	(18.23)
- change in financial assumptions	(6.40)	(75.41)
- experience variance	(1.38)	2.16
Benefits paid	(21.65)	(11.15)
Liability transfer in (Net)	67.84	1.73
Present value of the defined benefit obligation at the end of the year	588.52	409.16

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

	₹ In Lacs	
Particulars	March 31, 2024	March 31, 2023
Fair value of plan assets at the beginning of the year	61.56	57.59
Investment income	4.63	3.97
Fair value of plan assets at the end of the year	66.19	61.56

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

	₹ In Lacs	
Contribution to	March 31, 2024	March 31, 2023
Present value of the defined benefit obligation at the end of the year	588.52	409.16
Fair value of plan assets at the end of the year	66.19	61.56
Net liability recognised in the balance sheet	522.33	347.60
Net liability Current	37.79	-
Net liability - Non-current	484.54	347.60

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

	₹ In Lacs	
Particulars	March 31, 2024	March 31, 2023
Current service cost	111.92	97.88
Interest cost on benefit obligation	31.22	22.73
Total Expense included in employee benefits expense	143.14	120.61
Expenses Capitalised during the year	33.28	26.39
Net Expense included in employee benefits expense	109.86	94.22

e) Recognised in the other comprehensive income for the year

	₹ In Lacs	
Particulars	March 31, 2024	March 31, 2023
Actuarial (gain)/losses arising from		
- change in demographic assumptions	(6.82)	(18.23)
- change in financial assumptions	(6.40)	(75.41)
- experience variance	(1.38)	2.16
Recognised in comprehensive income	(14.60)	(91.48)

f) Maturity profile of Defined Benefit Obligation

	₹ In Lacs	
Particulars	March 31, 2024	March 31, 2023
Weighted average duration (based on discounted cashflows)	5 years	6 years

g) Quantitative sensitivity analysis for significant assumption is as below

Sensitivity Analysis Method

The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while parent all other assumptions constant.

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

Particulars	March 31, 2024		March 31, 2023	
	Discount rate			
Sensitivity level	1% Increase	1% Decrease	1% Increase	1% Decrease
Impact on defined benefit obligations	₹ in Lacs (28.50)	₹ in Lacs 31.23	₹ in Lacs (22.00)	₹ in Lacs 24.30

Particulars	March 31, 2024		March 31, 2023	
	Salary Growth rate			
Sensitivity level	1% Increase	1% Decrease	1% Increase	1% Decrease
Impact on defined benefit obligations	₹ in Lacs 30.69	₹ in Lacs (28.55)	₹ in Lacs 23.84	₹ in Lacs (22.00)

Particulars	March 31, 2024		March 31, 2023	
	Attrition rate			
Sensitivity level	50% Increase of attrition rate	50% Decrease of attrition rate	50% Increase of attrition rate	50% Decrease of attrition rate
Impact on defined benefit obligations	₹ in Lacs (27.70)	₹ in Lacs 37.89	₹ in Lacs (18.07)	₹ in Lacs 25.57

Particulars	March 31, 2024		March 31, 2023	
	Mortality rate			
Sensitivity level	50% Increase of mortality rate	50% Decrease of mortality rate	50% Increase of mortality rate	50% Decrease of mortality rate
Impact on defined benefit obligations (refer note below)	₹ in Lacs *	₹ in Lacs *	₹ in Lacs *	₹ in Lacs *

Note :

* Figures being nullified on conversion to ₹ in Lacs.

h) The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:

Particulars	March 31, 2024	March 31, 2023
Investments with insurer *	100%	100%

The company expects to contribute ₹ 629.39 lacs to gratuity fund in the next year. (Previous year ₹ 429.10 lacs)

* As the gratuity fund is managed by insurance Company, details of fund invested by insurer are not available with Company.

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

Particulars	March 31, 2024	March 31, 2023
Discount rate	7.20%	7.50%
Rate of escalation in salary (per annum)	8.00%	8.50%
Mortality	Indian assured mortality table 2012-14	Indian assured mortality table 2012-14
Attrition rate	16.29%	14.60%

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

The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled. There has been significant change in expected rate of return on assets due to change in the market scenario.

j) The expected cash flows of defined benefit Obligation over future periods (Valued on Undiscounted Basis)

Particulars	₹ in Lacs	
	March 31, 2024	March 31, 2023
Within the next 12 months (next annual reporting period)	103.98	60.93
Between 2 and 5 years	328.10	221.08
Between 5 and 10 years	285.32	189.68
Beyond 10 years	183.90	205.53
Total Expected Payments	901.30	677.22

Asset liability matching strategies

The Company has purchased insurance policy, which is basically a year-on-year cash accumulation plan in which the interest rate is declared on yearly basis and is guaranteed for a period of one year. The insurance Company, as part of the policy rules, makes payment of all gratuity outgoes happening during the year (subject to sufficiency of funds under the policy). The policy, thus, mitigates the liquidity risk.

However, being a cash accumulation plan, the duration of assets is shorter compared to the duration of liabilities. Thus, the Company is exposed to movement in interest rate (in particular, the significant fall in interest rates, which should result in a increase in liability without corresponding increase in the asset).

37 Information required to be furnished as per Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) and Schedule III of the Companies Act, 2013 for the year ended March 31, 2024. This information has been determined to the extent such parties have been identified on the basis of information available with the Company and relied upon by auditors.

Sr No	Particulars	₹ In Lacs	
		Year ended March 31, 2024	Year ended March 31, 2023
1	Principal amount and interest due thereon remaining unpaid to any supplier as at the end of each accounting year.		
	Principal	470.46	422.50
	Interest	-	-
2	The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
3	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.	-	-
4	The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
5	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006.	-	-

38 Unhedged foreign currency exposure

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

Nature	As at March 31, 2024		As at March 31, 2023	
	Amount ₹ In Lacs	Foreign Currency In Million	Amount ₹ In Lacs	Foreign Currency In Million
Bills under letter of credit	2,601.05	EUR 2.89	-	-
Accrued Interest on bills under letter of credit	89.23	EUR 0.10	-	-
Other financial liabilities	30.11	EUR 0.03	29.96	EUR 0.03
Trade receivable	54.62	USD 0.07	103.13	USD 0.13
Closing rates as at March 31, 2024:	Closing rates as at March 31, 2023:			
INR / USD = ₹ 83.4050	INR / USD = ₹ 82.1700			
INR / EUR = ₹ 89.8775	INR / EUR = ₹ 89.4425			

39 Standards issued but not effective

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

40 Corporate social responsibility

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief and rural development projects. A CSR committee has been formed by the Company as per the Act. The funds were primarily allocated to a corpus and utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013.

- a) Gross amount required to be spent by the company during the year is ₹ 121.09 lacs (previous year ₹ 175.99 lacs)
b) Amount spent during the year ended

March 31, 2024					₹ in Lacs
Sr. No.	Particulars	In cash	Yet to be paid in cash	Total	
1	Construction/acquisition of any asset	-	-	-	
2	On purposes other than (1) above	121.09	-	121.09	
		121.09	-	121.09	

March 31, 2023					₹ in Lacs
Sr. No.	Particulars	In cash	Yet to be paid in cash	Total	
1	Construction/acquisition of any asset	-	-	-	
2	On purposes other than (1) above	175.99	-	175.99	
		175.99	-	175.99	

(c) Nature of CSR activities

Nature	₹ in lacs	
	March 31, 2024	March 31, 2023
Rural Infrastructure development, Environment sustainability, Training of Sports, Sustainable Livelihood, Community health	121.09	175.99
Total	121.09	175.99

(d) Detail of related party Transactions

Name	₹ in lacs	
	March 31, 2024	March 31, 2023
Adani Foundation	121.09	175.99

41 Related Party Disclosure

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

Particulars	Name of Company
Parent Company	Adani Ports and Special Economic Zone Limited
	Adani Agri Logistics Limited
Wholly owned Subsidiary Companies	Adani Agri Logistics (Dahod) Limited (upto December 05, 2023)
	Adani Agri Logistics (Samastipur) Limited
	Adani Agri Logistics (Darbhanga) Limited
	Adani Forwarding Agent Limited (w.e.f October 10, 2022) (Formerly known as Adani Forwarding Agent Private Limited)
	Dermot Infracon Limited (Formerly known as Dermot Infracon Private Limited)
	Blue Star Realtors Limited (Formerly known as Blue Star Realtors Private Limited)
	Sulochana Pedestal Limited (Formerly known as Sulochana Pedestal Private Limited)
	Shankheshwar Buildwell Limited (Formerly known as Shankheshwar Buildwell Private Limited)
	AYN Logistics Infra Private Limited
	Other Subsidiary Companies
Mundra Solar Technopark Private Limited	
Mundra LPG Terminal Private Limited	

Step down Subsidiary Companies	Adani Agri Logistics (MP) Limited	
	Adani Agri Logistics (Harda) Limited	
	Adani Agri Logistics (Hoshangabad) Limited	
	Adani Agri Logistics (Satna) Limited	
	Adani Agri Logistics (Ujjain) Limited	
	Adani Agri Logistics (Dewas) Limited	
	Adani Agri Logistics (Katihar) Limited	
	Adani Agri Logistics (Kotkapura) Limited	
	Adani Agri Logistics (Kannauj) Limited	
	Adani Agri Logistics (Panipat) Limited	
	Adani Agri Logistics (Raman) Limited	
	Adani Agri Logistics (Nakodar) Limited	
	Adani Agri Logistics (Barnala) Limited	
	Adani Agri Logistics (Mansa) Limited	
	Adani Agri Logistics (Moga) Limited	
	Adani Agri Logistics (Sandila) Limited (incorporated on November 18, 2022)	
	Adani Agri Logistics (Gonda) Limited (incorporated on November 22, 2022)	
	Adani Agri Logistics (Chandari) Limited (incorporated on November 21, 2022)	
	Adani Agri Logistics (Katihar Two) Limited (incorporated on November 21, 2022)	
	Saptati Build Estate Private Limited (acquired on May 04, 2022)	
	Adani Warehousing Limited	
	Adani Agri Logistics (Dhamora) Limited	
	BU Agri Logistics Limited (incorporated on March 11, 2023)	
	HM Agri Logistics Limited (incorporated on February 28, 2023)	
	PU Agri Logistics Limited (incorporated on February 25, 2023)	
	Adani Noble Limited (Formerly known as Adani Noble Private Limited)	
	Adani Forwarding Agent Private Limited (upto October 09, 2022)	
	Adrita Realtors Private Limited	
	Agratas Projects Private Limited	
	Dependencia Infrastructure Private Limited	
	Griptronics Enterprises Private Limited	
	Nabhganga Enterprises Private Limited	
	Mandhata Build Estate Private Limited	
	Adani Logistics Infrastructure Limited (Formerly known as Adani Logistics Infrastructure Private Limited)	
	NRC Limited	
	Fellow Subsidiary Companies	Adani Hazira Port Limited
		Adani Petronet (Dahe) Port Limited
		Adani Ennore Container Terminal Private Limited
		Dighi Port Limited
		The Dhamra Port Company Limited
Marine Infrastructure Developer Private Limited		
Adani Harbour Services Limited (Formerly known as The Adani Harbour Services Limited)		
Dhamra Infrastructure Private Limited		
Adani Gangavaram Port Limited		
Adani Krishnapatnam Port Limited		
Adani Tracks Management Services Limited (Formerly known as Adani Tracks Management Services Private Limited)		
Adani CMA Mundra Terminal Private Limited		
Joint venture of Parent company	Adani Enterprises Limited	
	Adani Power (Mundra) Limited#	
	Adani Wilmar Limited	
	Adani Brahma Synergy Private Limited	
	Mumbai International Airport Limited	
	Wardha Solar (Maharashtra) Private Limited	
	Adani Power Maharashtra Limited#	
	Mahan Energen Limited	
	Adani Power Rajasthan Limited#	
	Adani Power (Jharkhand) Limited	
	Adani Power Limited#	
	Mundra Solar PV Limited	
	Mundra Solar Technology Limited	
	Adani Total Gas Limited	
	Adani University	
	Adani Foundation	
	Adani Institute for Education and Research	
	Ambuja Cements Limited	
	ACC Limited	
	Adani Green Energy Limited	
	Adani Green Energy Six Limited	
	Adani Renewable Energy Forty Limited	
	Adani Electricity Mumbai Limited	
	Kutch Copper Limited	
	Belvedere Golf and Country Club Private Limited	
	Rajpur Energen Limited#	
	Mpsez Utilities Limited	
	Adani New Industries Limited	
	Adani Airport Holdings Limited	
	Adani Estate Management Private Limited	
	Adani Total Energies Biomass Limited	
	Joint ventures	Adani NYK Auto Logistics Solutions Private Limited
		Adani Total Private Limited
		Dhamra LNG Terminal Private Limited
	Key Management Personnel	Veracity Supply Chain Private Limited (incorporated on October 31, 2023)
		Capt. Unmesh Abhyankar- Director
		Mr. Sushant Kumar Mishra, Managing Director (Appointed w.e.f August 05, 2023)
		Mr. Vikram Jaisinghani - Managing Director (up to August 05, 2023)
		Komal Majmudar - Director
		Mr. Piyush Gandhi - Chief Financial Officer (up to June 30, 2022)
Mr. Anand Singhal - Chief Financial Officer (Appointed w.e.f December 07, 2022)		
Mr. P S Jayakumar (Independent Director) (Appointed w.e.f November 07, 2023)		
Mr. Vismay Shah, Company Secretary (Appointed w.e.f May 29, 2023)		
Mr. Pawan Kumar Yadav - Company Secretary (up to February 28, 2023)		

Notes:

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

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

(A) Transactions with Related Party			₹ in Lacs		
Head	Relationship	Name of Related Party	March 31, 2024	March 31, 2023	
Income from Rendering of Services	Subsidiary/ Fellow Subsidiary	Adani Ennore Container Terminal Private Limited	-	68.54	
		Adani Hazira Port Limited	162.28	157.55	
		Adani Forwarding Agent Limited	23,787.96	11,035.64	
		Adani Logistics Services Limited	2,028.83	1,660.11	
		Adani Agri Logistics Limited	22.16	85.02	
		The Dhamra Port Company Limited	1,132.74	671.46	
		Adani Krishnapatnam Port Limited	438.23	-	
		Joint Venture	Adani NYK Auto Logistics Solutions Private Limited	98.33	100.55
		Joint venture of Parent company	Adani CMA Mundra Terminal Private Limited	0.58	-
		Other Entity*	Adani Power (Jharkhand) Limited	597.73	-
			Adani Power Maharashtra Limited#	-	724.04
			Adani Power Rajasthan Limited#	-	458.60
			Adani Power Limited#	4,473.03	529.78
			Mahan Energen Limited	5,279.78	2,803.01
			Adani Green Energy Six Limited	0.77	-
			Adani Green Energy Limited	912.30	-
			Adani Renewable Energy Forty Limited	185.42	-
			Kutch Copper Limited	8.52	3.14
			Adani Enterprises Limited	353.14	463.47
			Mundra Solar Technology Limited	3.42	3.04
			Ambuja Cements Limited	6.31	3.66
			Adani Total Energies Biomass Limited	0.43	-
			ACC Limited	30.45	7.94
	Adani Wilmar Limited	1,231.42	1,094.66		
Services Availed	Parent Company	Adani Ports and Special Economic Zone Limited	1,650.71	1,178.77	
	Subsidiary/ Fellow Subsidiary	Adani Logistics Services Limited	948.56	736.94	
		Adani Hazira Port Limited	315.52	408.82	
		Marine Infrastructure Developer Private Limited	-	0.06	
		Adani Forwarding Agent Limited	-	6.16	
		Adani Petronet (Dahej) Port Limited	33.57	-	
		Adani Gangavaram Port Limited	42.00	-	
		Adani Agri Logistics Limited	312.89	19.84	
		The Dhamra Port Company Limited	29.65	-	
		Adani Tracks Management Services Limited	437.62	200.87	
	Other Entity*	Adani Enterprises Limited	185.96	249.60	
		Adani Power (Mundra) Limited#	-	0.16	
		Adani Institute for Education and Research	-	1.60	
		Adani Power Limited#	0.53	-	
		Mahan Energen Limited	30.32	-	
Belvedere Golf and Country Club Private Limited		18.79	8.33		
Purchase of Goods	Subsidiary/ Fellow Subsidiary	Adani Agri Logistics Limited	-	0.04	
		Adani Logistics Services Limited	11.76	-	
	Other Entity*	MPSEZ Utilities Limited	10.85	19.39	
		Adani Electricity Mumbai Limited	5.66	5.86	
Sale of Property plant and equipment	Subsidiary	Adani Logistics Services Limited	2.47	-	
		Adani Forwarding Agent Limited	-	21.23	
	Other Entity*	Adani Total Gas Limited	-	672.82	
Purchase of Property plant and equipment	Subsidiary/ Fellow Subsidiary	Adani Logistics Services Limited	2.10	-	
		Blue Star Realtors Limited	15.89	-	
		Adani Agri Logistics Limited	11.55	-	
		Adani Warehousing Limited	811.62	-	
Rent Income	Subsidiary	Blue Star Realtors Limited	1.10	-	
Interest Expense	Parent Company	Adani Ports and Special Economic Zone Limited	2,122.93	2,073.15	
	Subsidiary	Adani Forwarding Agent Limited	542.76	173.13	
Interest Income	Subsidiary	Adani Agri Logistics Limited	698.43	465.14	
		Adani Logistics Services Limited	133.83	-	
		Adani Agri Logistics (Darbhanga) Limited	406.16	52.40	
		Mundra Solar Technopark Private Limited	263.41	114.29	
		Mundra LPG Terminal Private Limited	120.60	410.96	
		Adani Agri Logistics (Samastipur) Limited	259.35	38.14	
		Adani NYK Auto Logistics Solutions Private Limited	6.81	5.51	
	Joint Venture	Adani Foundation	121.09	175.99	
Donation	Other Entity*	Adani Foundation	121.09	175.99	
		Parent Company	Adani Ports and Special Economic Zone Limited	14,254.09	8,010.54
		Subsidiary/ Fellow Subsidiary	Marine Infrastructure Developer Private Limited	20.45	20.45
			Adani Agri Logistics Limited	35.99	16.02
	Shankheshwar Buildwell Limited	3.12	-		
Loan taken	Parent Company	Adani Ports and Special Economic Zone Limited	421,645.00	192,599.00	
	Subsidiary	Adani Forwarding Agent Limited	15,465.00	15,440.00	
Loan repaid	Parent Company	Adani Ports and Special Economic Zone Limited	183,545.38	172,948.61	
	Subsidiary	Adani Forwarding Agent Limited	13,114.19	10,460.00	
Loan Given		Adani Agri Logistics Limited	17,659.71	9,205.29	
		Mundra Solar Technopark Private Limited	4,962.86	6,365.00	
		Adani Agri Logistics (Samastipur) Limited	5,804.16	1,026.17	
		Mundra LPG Terminal Private Limited	8,757.00	-	
		Adani Logistics Services Limited	20,315.00	-	
		Adani Agri Logistics (Darbhanga) Limited	7,200.55	1,594.16	
		Adani NYK Auto Logistics Solutions Private Limited	1,423.00	888.00	
	Joint Venture	Adani NYK Auto Logistics Solutions Private Limited	1,423.00	888.00	

Loan received back	Subsidiary	Adani Agri Logistics Limited	11,229.15	7,441.27
		Adani Agri Logistics (Samastipur) Limited	11.00	384.00
		Mundra LPG Terminal Private Limited	4,154.00	-
		Mundra Solar Technopark Private Limited	1,415.00	5,296.75
		Adani Logistics Services Limited	10,055.00	-
		Adani Agri Logistics (Darbhanga) Limited	83.50	116.00
		Adani NYK Auto Logistics Solutions Private Limited	1,429.00	933.00
Perpetual loan taken	Parent Company	Adani Ports and Special Economic Zone Limited	413,136.00	335,578.00
Perpetual loan Repaid	Parent Company	Adani Ports and Special Economic Zone Limited	600.00	10,000.00
	Fellow Subsidiary	Adani Harbour Services Limited	259,013.00	-
Investment in perpetual debt instrument	Subsidiary/ Fellow Subsidiary	Adani Agri Logistics Limited	10,974.50	16,488.72
		Dermot Infracon Limited	1,131.00	900.00
		Adani Agri Logistics (Dahod) Limited	16.65	156.55
		Adani Agri Logistics (Darbhanga) Limited	-	1,540.75
		Adani Agri Logistics (Samastipur) Limited	-	3,426.60
		Sulochana Pedestal Limited	5,805.70	11,099.00
		Shankheshwar Buildwell Limited	1,888.00	3,053.00
		Mundra Solar Technopark Private Limited	-	4,610.00
		Adani Forwarding Agent Limited	-	84,785.00
		Mundra LPG Terminal Private Limited	-	80,000.00
		Blue Star Realtors Limited	328,516.50	120,868.00
		Perpetual Securities received back	Subsidiary/ Fellow Subsidiary	Adani Forwarding Agent Limited
Adani Agri Logistics Limited	16.75			49.73
Sulochana Pedestal Limited	-			6,863.52
Mundra Solar Technopark Private Limited	10,500.00			-
Adani Agri Logistics (Dahod) Limited	172.40			-
Adani Logistics Services Limited	25,000.00			-
Blue Star Realtors Limited	-			5,300.00
Investment in Compulsorily Convertible Debenture	Subsidiary	Dhamra Infrastructure Private Limited	-	19.50
		Mundra LPG Terminal Private Limited	-	1,000.00
Purchase of investment	Subsidiary	Adani Logistics Services Limited	-	5.00
		Adani NYK Auto Logistics Solutions Private Limited	-	306.00
		Veracity Supply Chain Private Limited	5.00	-
Sale of investment	Subsidiary	Blue Star Realtors Limited	5.00	-
Investment in Preference share	Joint Venture	Adani Total Private Limited	40,304.47	-
Advances Received back against Perpetual debt	Fellow Subsidiary	Adani Harbour Services Limited	-	6,854.00
a) Short-term benefits	Key Managerial Personnel (refer note 1 below)	Mr. Piyush Gandhi	-	10.44
		Mr. Sushant Kumar Mishra	99.96	-
		Mr. Vikram Jaisinghani	167.26	364.90
		Mr. Anand Singhal	65.83	19.10
		Mr. Vikram Jaisinghani	20.24	-
b) Other long-term benefits	Key Managerial Personnel (refer note 1 below)	Mr. Anand Singhal	1.24	1.14
		Mr. Piyush Gandhi	-	0.39
c) Post-employment benefits	Key Managerial Personnel (refer note 1 below)	Mr. Anand Singhal	6.49	1.25
		Mr. Sushant Kumar Mishra	6.61	-
		Mr. Vikram Jaisinghani	5.32	14.47
Sitting Fees	Key Managerial Personnel	Komal Majmudar	1.00	1.16
		Palamadai Jayakumar	0.20	-

Note :

1. Compensation of key management personnel does not include Provision for Leave Encashment and Gratuity as it is provided in the books on the basis of actuarial valuation for the Company as a whole and hence individual figures cannot be identified.

(B) Balances with Related Party

₹ in Lacs

Head	Relationship	Name of Related Party	March 31, 2024	March 31, 2023	
Trade receivable	Parent Company	Adani Ports and Special Economic Zone Limited	-	354.29	
	Subsidiary/ Fellow Subsidiary	Adani Hazira Port Limited	-	28.37	
		Adani Ennore Container Terminal Private Limited	-	12.68	
		Adani Logistics Services Limited	332.68	160.83	
		The Dhamra Port Company Limited	217.57	102.36	
		Adani Krishnapatnam Port Limited	118.07	-	
		Adani Agri Logistics Limited	16.05	-	
		Adani Forwarding Agent Limited	6,532.64	2,440.72	
		Joint Venture	Adani NYK Auto Logistics Solutions Private Limited	7.18	39.95
		Other Entity*	Adani Wilmar Limited	157.24	151.98
			Adani Green Energy Limited	63.28	-
			Adani Power (Jharkhand) Limited	226.14	-
			Mahan Energen Limited	917.57	317.23
			Adani Power Limited#	342.91	353.51
	Kutch Copper Limited		-	3.00	
	Mundra Solar Technology Limited		-	2.98	
	Ambuja Cements Limited	7.29	-		
	ACC Limited	36.69	8.59		
	Adani Total Energies Biomass Limited	0.44	-		
	Adani Enterprises Limited	94.15	195.37		

Head	Relationship	Name of Related Party	March 31, 2024	March 31, 2023
Trade payable	Parent Company	Adani Ports and Special Economic Zone Limited	4,259.87	253.49
	Subsidiary/ Fellow Subsidiary	The Dhamra Port Company Limited	-	10.78
		Adani Hazira Port Limited	0.46	9.09
		Adani Logistics Services Limited	293.75	165.88
		Marine Infrastructure Developer Private Limited	-	1.84
		Adani Petronet (Dahej) Port Limited	38.94	-
		Adani Agri Logistics Limited	178.05	0.64
		Adani Tracks Management Services Limited	-	37.45
		Karnavati Aviation Private Limited	-	9.40
		Shankheshwar Buildwell Limited	3.13	-
		Adani Gangavaram Port Limited	25.61	-
		Dighi Port Limited	-	9.92
		Adani Forwarding Agent Limited	2.82	6.16
		Blue Star Realtors Limited	-	0.54
		Joint venture of Parent company	Adani CMA Mundra Terminal Private Limited	0.75
	Other Entity*	Adani Enterprises Limited	46.92	67.30
		Adani Green Energy Limited	2.98	-
		Adani Power Limited#	0.12	0.04
		MPSEZ Utilities Limited	-	1.21
		Ambuja Cements Limited	-	5.65
Adani Institute for Education and Research		-	0.18	
Belvedere Golf and Country Club Private Limited		0.67	-	
Adani New Industries Limited	4.64	-		
Borrowings	Parent Company	Adani Ports and Special Economic Zone Limited	271,342.67	33,243.05
	Subsidiary	Adani Forwarding Agent Limited	7,330.82	4,980.00
perpetual non-cumulative non-convertible debentures (perpetual debt)	Parent Company	Adani Ports and Special Economic Zone Limited	50,000.00	50,000.00
Perpetual Securities (loan)	Parent Company	Adani Ports and Special Economic Zone Limited	1,108,414.00	745,878.00
	Fellow Subsidiary	Adani Harbour Services Limited	-	259,013.00
Interest accrued but not due (payable)	Parent Company	Adani Ports and Special Economic Zone Limited	2,118.69	2,029.62
	Subsidiary	Adani Forwarding Agent Limited	488.48	155.82
Loan Given balance	Subsidiary/ Fellow Subsidiary	Adani Agri Logistics Limited	13,389.94	6,959.38
		Mundra Solar Technopark Private Limited	4,616.11	1,068.25
		Adani Agri Logistics (Samastipur) Limited	6,890.45	1,097.28
		Mundra LPG Terminal Private Limited	4,603.00	-
		Adani Logistics Services Limited	10,260.00	-
		Adani Agri Logistics (Darbhanga) Limited	9,034.10	1,917.06
	Joint Venture	Adani NYK Auto Logistics Solutions Private Limited	2.00	8.00
Interest accrued receivable	Subsidiary	Mundra Solar Technopark Private Limited	237.06	102.86
		Mundra LPG Terminal Private Limited	61.01	369.86
		Adani Agri Logistics Limited	-	418.63
		Adani Logistics Services Limited	120.45	-
	Joint Venture	Adani NYK Auto Logistics Solutions Private Limited	6.13	0.03
Other current assets	Subsidiary/ Fellow Subsidiary	Adani Agri Logistics Limited	0.83	32.10
		Adani Forwarding Agent Limited	357.91	2,397.25
		Adani Logistics Services Limited	-	1.09
	Other Entity*	Adani Tracks Management Services Limited	82.70	-
		Adani Power Limited#	343.71	135.53
		ACC Limited	6.47	-
		Adani Power (Jharkhand) Limited	1.80	-
Mahan Energen Limited	-	347.79		
Other financial assets	Parent Company	Adani Ports and Special Economic Zone Limited	0.14	0.14
	Other Entity*	MPSEZ Utilities Limited	2.42	2.42
		Mumbai International Airport Limited	5.00	5.00
		Adani Total Gas Limited	466.09	666.09
Other financial liabilities	Other Entity*	Adani Enterprises Limited	33.62	33.62
		Adani Wilmar Limited	42.52	0.10
		Mahan Energen Limited	0.05	-
		Adani Power Limited#	129.72	129.72
Advances to suppliers	Subsidiary/ Fellow Subsidiary	The Dhamra Port Company Limited	4.05	-
		Adani Logistics Services Limited	-	7.41
		Blue Star Realtors Limited	2.54	-
		Adani Agri Logistics (Kannauj) Limited	-	2.29
		Adani Agri Logistics (Samastipur) Limited	-	9.16
		Adani Agri Logistics (Dhamora) Limited	-	0.89
		Adani Krishnapatnam Port Limited	63.99	-
		Adani Gangavaram Port Limited	-	16.39
		Adani Agri Logistics Limited	-	10.72
	Other Entity*	Adani Brahma Synergy Private Limited	-	2.35
		Mundra Solar PV Limited	0.02	0.02
		Adani Enterprises Limited	4.90	-
		Adani Airport Holdings Limited	4.64	-
Adani University	0.22	-		
Mahan Energen Limited	2.67	-		
Adani Estate Management Private Limited	-	3.15		
Advances from customers	Parent Company	Adani Ports and Special Economic Zone Limited	0.02	0.02
	Subsidiary/Fellow Subsidiary	Adani Logistics Services Limited	16.65	-
		Adani Krishnapatnam Port Limited	3.20	-
	Other Entity*	Adani Enterprises Limited	54.36	-
		Ambuja Cements Limited	9.31	-
Wardha Solar (Maharashtra) Private Limited	-	0.32		

* Entities over which Key Managerial Personnel and their relatives have control / joint control / significant influence & Entity having significant influence over the Parent has control / joint control / significant influence through voting powers.

On February 08, 2023, Adani Power Maharashtra Limited, Adani Power Rajasthan Limited, Raipur Energen Limited and Adani Power Mundra Limited stand amalgamated with Adani Power Limited.

The particulars given above have been identified on the basis of information available with the Company.

Terms and conditions of transactions with related parties

1. Outstanding balances of related parties at the year-end are unsecured and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the period ended March 31, 2024, the Company has not recorded any impairment of receivables relating to amounts due from related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.
2. The company has issued bank guarantees of ₹ 3,174.62 Lacs (previous year ₹ 6,905.55 Lacs) out of the limits available with the parent Company.
3. The company has issued letter of credit of ₹ 2,922.79 Lacs (previous year ₹ 247.75 Lacs) out of the limits available with the parent Company.

42 Relationship with Struck off Companies

₹ in Lacs			
Name of the struck off Company	Nature of transactions with struck off Company	Balance outstanding as at March 31, 2024	Relationship with the struck off company
Deepika Electronics & Engineering Private Limited	Purchase of materials	4.49	Vendor
Five Star Stevedores Private Limited	Service availed	2.49	Vendor
Sumeet Silk Mills	Advance received	0.02	Customer

₹ in Lacs			
Name of the struck off Company	Nature of transactions with struck off Company	Balance outstanding as at March 31, 2023	Relationship with the struck off company
Deepika Electronics & Engineering Private Limited	Purchase of materials	4.49	Vendor
Five Star Stevedores Private Limited	Service availed	2.49	Vendor
Sumeet Silk Mills	Advance received	0.02	Customer
Adi Logistics Private Limited	Rendering of Services	16.26	Customer
Apex Cargo Movers & Services Private Limited	Rendering of Services	12.80	Customer
Benchmark Supply Chain Solutions Private Limited	Rendering of Services	0.14	Customer

43 (a) The Company has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding that the intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries).

(b) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- (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 to or on behalf of the Ultimate Beneficiaries.

44 Ratio Analysis

Particulars	Items included in numerator and denominator	As at March 31, 2024	As at March 31, 2023	% Variance	Reason for variance
(1) Current Ratio	Current Assets / Current Liabilities	1.55	1.27	22.01%	
(2) Debt-Equity Ratio	Total Debt / Shareholder's Equity	0.22	0.03	646.73%	(refer note (a) below)
(3) Debt Service Coverage Ratio	Earnings available for debt service (PAT + Interest cost + Foreign Exchange Loss or (Gain) (net) + Depreciation) / Debt Service (Interest cost & lease payments + repayment of non current debt made during the period)	0.17	0.16	4.22%	
(4) Return on Equity Ratio	Net Profit after Taxes/ Average Shareholder's Equity	0.23%	0.69%	(66.02%)	(refer note (b) below)
(5) Inventory turnover ratio	NA	NA	NA	NA	(refer note (c) below)
(6) Trade Receivables turnover ratio	Revenue from operations/ Average Trade Receivables	8.62	9.74	(11.55%)	
(7) Trade payables turnover ratio	(Operating expenses + Other expenses)/ Average Trade Payables	11.10	14.27	(22.19%)	
(8) Net capital turnover ratio	Revenue from Operation / Average Working Capital	11.35	12.83	(11.57%)	
(9) Net profit ratio	Profit after Tax/ Revenue from Operations	2.11%	6.23%	(66.14%)	(refer note (d) below)
(10) Return on Capital employed	Earnings before Interest, Taxes and exceptional items / Capital Employed (Tangible Networth+Total Debt)	1.08%	3.41%	(68.24%)	(refer note (e) below)
(11) Return on investment	NA	NA	NA	NA	(refer note (f) below)

Notes:

- (a) Due to increase in borrowings (Inter corporate deposits) during the year.
- (b) Due to increase in depreciation & amortisation expenses, Other expenses and finance cost compared to previous year.
- (c) As Company is into the business of providing logistics services, inventory turnover ratio is not applicable.
- (d) Due to increase in depreciation & amortisation expenses, Other expenses and finance cost compared to previous year.
- (e) As Company is into the business of providing logistics services, inventory turnover ratio is not applicable.
- (f) As there is no investment in treasury instruments in current year, return on investment ratio is not applicable.

45 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 has not taken any loan from bank or financial institutions consequently filling of quarterly returns or statements of current assets with bank or financial institutions is not applicable to Company.
- (iii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (iv) The Company is not declared willful defaulter by any bank or financial institution or lender during the year.
- (v) The Company was not required to file quarterly statement/returns of current assets with the banks or financial institutions w.r.t. secured working capital borrowings.
- (vi) The Company does not have any such transaction which is not 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 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- (vii) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

46 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 for most part of the year and billing interface (CFSMAG) at application level, being not enabled for throughout the year. 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.

47 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post- employment benefits has received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the effective date of the Code is yet to be notified and final rules for quantifying the financial impact are also yet to be issued. In view of this, the Company will assess the impact of the Code when relevant provisions are notified and will record related impact, if any, in the period the Code becomes effective.

48 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 approval of financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. As of May 01, 2024, there were no subsequent events to be recognised or reported that are not already disclosed.

For MSKA & Associates

Chartered Accountants
Firm Registration No. 105047W

For and on behalf of Board of Directors

Samip Shah

Partner
Membership No. 128531

Sushant Kumar Mishra

Managing Director
DIN: 07869414

Capt. Unmesh Abhyankar

Director
DIN: 03040812

Place: Ahmedabad

Date: May 01, 2024

Anand Singhal

Chief Financial Officer

Vismay Shah

Company Secretary

Place: Ahmedabad

Date: May 01, 2024