

**ADANI NOBLE LIMITED**

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



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**Independent Auditor's Report  
To the Members of Adani Noble Limited**

**Report on the Audit of the Financial Statements**

**Opinion**

We have audited the accompanying financial statements of Adani Noble Limited (the "Company"), which comprise the Balance sheet as at March 31 2024, the Statement of Profit and Loss, including Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of material accounting policies 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 accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

**Basis for Opinion**

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs), as 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 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

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

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such 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.



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## **Independent Auditor's Report To the Members of Adani Noble Limited (Continue)**

### **Responsibilities of Management for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors are 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.

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.



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## **Independent Auditor's Report To the Members of Adani Noble Limited (Continue)**

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

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

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

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
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 as noted in sub-clause (2)(g)(vi) below;
  - (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
  - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
  - (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) With respect to the adequacy of the internal financial controls with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report;



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**Independent Auditor's Report**  
**To the Members of Adani Noble Limited (Continue)**

- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations 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 the Note 24 to the financial statements, no funds have been advanced or loaned or invested either from borrowed funds or share premium or any other sources or kind of funds by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;  
  
b) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 24 to the financial statements, no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and  
  
c) Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
  - v. No dividend has been declared or paid during the year by the Company.
  - vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. However, the audit trail feature is not enabled for certain direct changes to data when using certain access rights and at the database level for the accounting software, as described in Note 25 to the financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software.

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Email: info@sdco.in Website: www.sdco.in

**SHAH DHANDHARIA & CO LLP**  
CHARTERED ACCOUNTANTS  
(LLPIN - AAW-6528)



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**Independent Auditor's Report**  
**To the Members of Adani Noble Limited (Continue)**

**3. With respect to the matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:**

According to the information and explanations given to us and on the basis of our examination of the records, the company has not paid/provided any managerial remuneration to its directors and thus, the provisions of Section 197 read with Schedule V of the Companies Act, 2013 are not applicable to the company.

**For, SHAH DHANDHARIA & CO LLP**  
Chartered Accountants  
Firm Registration No. 118707W/W100724

Place: Ahmedabad  
Date: 25<sup>th</sup> April, 2024

**Harshil Shah**  
Partner  
Membership No. 181748  
UDIN: 24181748BKDGVN3737



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**Annexure - A To the Independent Auditor's Report**  
**Re: Adani Noble Limited**

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(Referred to in Paragraph 1 of our Report of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i) (a) (A) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
  - (B) The company does not have any intangible assets. Accordingly, the requirement to report on clause 3(i)(a)(B) of the Order is not applicable to the Company.
- (b) As explained to us, property, plant & equipment, according to the practice of the Company, are physically verified by the management at reasonable interval, in a phased verification manner, in our opinion, is reasonable looking to the size of the Company and the nature of its assets and no material discrepancies were noticed on such verification.
- (c) The Company does not have any immovable property. Accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2024. Accordingly, requirement to report on clause 3(i)(d) of the order is not applicable to the Company.
- (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The Company has not carried out any commercial activities during the year ended 31st March, 2024 and hence it does not carry any Inventory. Accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.
  - (b) The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) The company has not made any investments in, provide any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii) (a) to (f) of the Order is not applicable to the Company.





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**Annexure - A To the Independent Auditor's Report**  
**Re: Adani Noble Limited (Continue)**

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(Referred to in Paragraph 1 of our Report of even date)

- (iv) There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for any of the products manufactured or services rendered by the Company. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.
- (vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and service tax, income tax, Provident Fund, Duty of Customs, Cess and other material statutory dues as applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.  
(b) There are no dues of goods and services tax, income tax, cess and other statutory dues which have not been deposited on account of any dispute.
- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix) According to the information and explanations given to us and based on our examination of the records of the Company, the company does not have any loans or other borrowings from any lenders during the year under review. Accordingly, the provisions of paragraph 3 (ix) (a) to (f) of the Order are not applicable.
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.  
(b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company
- (xi) (a) No fraud/material fraud by the Company or no fraud/material fraud on the Company has been noticed or reported during the year.  
(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor/ secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.  
(c) There are no whistle blower complaints received by the company during the year.





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**Annexure - A To the Independent Auditor's Report**

**Re: Adani Noble Limited (Continue)**

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(Referred to in Paragraph 1 of our Report of even date)

- (xii) The Company is not a Nidhi company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii) of the Order is not applicable to the Company.
- (xiii) Transactions with the related parties are in compliance with sections 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of section 177 are not applicable to the Company and accordingly the requirements to report under clause 3(xiii) of the Order insofar as it relates to section 177 of the Act is not applicable to the Company.
- (xiv) The company is not required to have internal audit system as per the provisions of The Companies Act, 2013 however the company has an internal control system commensurate with the size and nature of its business.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.  
  
(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.  
  
(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) (c) of the Order is not applicable to the Company.  
  
(d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- (xvii) The According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.



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**Annexure - A To the Independent Auditor's Report**

**Re: Adani Noble Limited (Continue)**

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(Referred to in Paragraph 1 of our Report of even date)

- (xix) On the basis of the financial ratios disclosed in note 20 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) Based on our examination of the records of the Company, section 135 is not applicable on the company. Accordingly, requirement to report on Clause 3(xx) of the Order is not applicable to the Company.

**For, SHAH DHANDHARIA & CO LLP**  
Chartered Accountants  
Firm Registration No. 118707W/W100724

Place: Ahmedabad  
Date: 25<sup>th</sup> April, 2024

**Harshil Shah**  
Partner  
Membership No. 181748  
UDIN: 24181748BKDGVN3737



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## **Annexure-B To the Independent Auditor's Report**

### **Re: Adani Noble Limited**

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(Referred to in Paragraph 2 (f) of our Report of even date)

### **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 Noble 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.

#### **Management's Responsibility for Internal Financial Controls**

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. 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 the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by Institute of Chartered Accountants of India. 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 these 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 these 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 these 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.

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 these financial statements.



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**Annexure-B To the Independent Auditor's Report**  
**Re: Adani Noble Limited (Continue)**

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(Referred to in Paragraph 2 (f) of our Report of even date)

**Meaning of Internal Financial Controls with Reference to these Financial Statements**

A company's internal financial controls 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 controls 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.

**Opinion**

In our opinion, the Company has, in all material respects, 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 over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the Institute of Chartered Accountants of India.

**For, SHAH DHANDHARIA & CO LLP**  
Chartered Accountants  
Firm Registration No. 118707W/W100724

Place: Ahmedabad  
Date: 25<sup>th</sup> April, 2024

**Harshil Shah**  
Partner  
Membership No. 181748  
UDIN: 24181748BKDGVN3737

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, Plant and Equipment	3	1,794.25	1,794.42
Income tax Assets (net)	15	3.82	4.14
Other Non-Current Assets	4	74.66	74.65
		<b>1,872.73</b>	<b>1,873.21</b>
<b>Current Assets</b>			
<b>Financial Assets</b>			
Trade Receivables	5	-	33.05
Cash and Cash Equivalents	6	79.82	11.93
Other Current Assets	4	0.82	1.15
		<b>80.64</b>	<b>46.13</b>
<b>Total Assets</b>		<b>1,953.37</b>	<b>1,919.34</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Equity Share Capital	7	5.00	5.00
Instrument entirely in equity nature	8	2,943.61	2,943.61
Other Equity	9	(998.31)	(1,030.33)
<b>Total Equity</b>		<b>1,950.30</b>	<b>1,918.28</b>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
<b>Financial Liabilities</b>			
Trade Payables	11		
- total outstanding dues of micro enterprises and small enterprises		0.69	0.64
- total outstanding dues of creditors other than micro enterprises and small enterprises		0.23	-
Other Current Liabilities	10	2.15	0.42
		<b>3.07</b>	<b>1.06</b>
<b>Total Liabilities</b>		<b>3.07</b>	<b>1.06</b>
<b>Total Equity and Liabilities</b>		<b>1,953.37</b>	<b>1,919.34</b>

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

**For Shah Dhandharia & Co LLP**  
**Chartered Accountants**  
**Firm Registration Number : 118707W/W100724**

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

**Harshil Shah**  
Partner  
Membership No.: 181748

**Anand Singhal**  
Director  
DIN: 09406695

**Shirish Satodia**  
Director  
DIN: 08776737

Place: Ahmedabad  
Date: April 25, 2024

Place: Ahmedabad  
Date: April 25, 2024

**ADANI NOBLE LIMITED**

(Formerly Known as Adani Noble Private Limited)

**CIN : U45201GJ2007PLC118540****Statement of Profit and Loss for the year ended March 31, 2024**

₹ in Lacs

Particulars	Notes	For the year ended on March 31, 2024	For the year ended on March 31, 2023
<b>INCOME</b>			
Revenue From Operations	12	33.00	33.00
Other Income	13	0.15	5.26
<b>Total income</b>		<b>33.15</b>	<b>38.26</b>
<b>EXPENSES</b>			
Depreciation and Amortization Expenses	3	0.17	0.17
Other Expenses	14	0.96	0.85
<b>Total Expense</b>		<b>1.13</b>	<b>1.02</b>
<b>Profit Before Tax</b>		<b>32.02</b>	<b>37.24</b>
<b>Tax Expense:</b>	15		
Current Tax		-	-
Deferred Tax		-	-
<b>Total Tax Expense</b>		<b>-</b>	<b>-</b>
<b>Profit for the year</b>		<b>32.02</b>	<b>37.24</b>
<b>Other Comprehensive income</b>			
Items that will not be reclassified to profit or loss in subsequent years		-	-
<b>Total other comprehensive income for the year</b>		<b>-</b>	<b>-</b>
<b>Total Comprehensive Income for the year (net of tax)</b>		<b>32.02</b>	<b>37.24</b>
Earning per share - (face value of ₹ 10 each)			
Basic and diluted (in ₹)	19	<b>64.04</b>	<b>74.48</b>

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

**For Shah Dhandharia & Co LLP**  
**Chartered Accountants**  
**Firm Registration Number : 118707W/W100724**

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

**Harshil Shah**  
Partner  
Membership No.: 181748

**Anand Singhal**  
Director  
DIN: 09406695

**Shirish Satodia**  
Director  
DIN: 08776737

Place: Ahmedabad  
Date: April 25, 2024

Place: Ahmedabad  
Date: April 25, 2024

**ADANI NOBLE LIMITED**

(Formerly Known as Adani Noble Private Limited)

CIN : U45201GJ2007PLC118540

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



₹ in Lacs

Particulars	Equity share capital	Other Equity		Total
		Reserves and Surplus	Unsecured Perpetual Debt	
		Retained earnings		
<b>As at April 01, 2022</b>	<b>5.00</b>	<b>(1,067.57)</b>	<b>2,943.61</b>	<b>1,881.04</b>
Profit for the year	-	37.24	-	37.24
Other comprehensive income	-	-	-	-
<b>Total comprehensive Income for the year</b>	-	37.24	-	37.24
<b>As at March 31, 2023</b>	<b>5.00</b>	<b>(1,030.33)</b>	<b>2,943.61</b>	<b>1,918.28</b>
Profit for the year	-	32.02	-	32.02
Other comprehensive income	-	-	-	-
<b>Total comprehensive Income for the year</b>	-	32.02	-	32.02
<b>As at March 31, 2024</b>	<b>5.00</b>	<b>(998.31)</b>	<b>2,943.61</b>	<b>1,950.30</b>

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

**For Shah Dhandharia & Co LLP**  
Chartered Accountants  
Firm Registration Number : 118707W/W100724

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

**Harshil Shah**  
Partner  
Membership No.: 181748

**Anand Singhal**  
Director  
DIN: 09406695

**Shirish Satodia**  
Director  
DIN: 08776737

Place: Ahmedabad  
Date: April 25, 2024

Place: Ahmedabad  
Date: April 25, 2024



**ADANI NOBLE LIMITED**

(Formerly Known as Adani Noble Private Limited)

CIN : U45201GJ2007PLC118540

Statement of Cash Flows for the year ended March 31, 2024



₹ in Lacs

Particulars	For the year ended on March 31, 2024	For the year ended on March 31, 2023
<b>A Cash flow from operating activities</b>		
Net profit / (Loss) before Tax	32.02	37.24
<b>Adjustment for:</b>		
Interest Income	(0.15)	(0.10)
Depreciation and amortisation expenses	0.17	0.17
<b>Operating profit before working capital changes</b>	<b>32.04</b>	<b>37.31</b>
<b>Changes in working capital:</b>		
Decrease / (Increase) in Trade receivable	33.05	(28.72)
Decrease in Other assets	0.32	49.32
Increase / (Decrease) in Trade and other payables	0.28	(4.86)
Increase / (Decrease) in Other liabilities	1.73	0.39
Cash generated from operations	<b>67.42</b>	<b>53.44</b>
Direct Taxes refund / (paid) (Net of Refunds)	0.47	(1.00)
<b>Cash flow generated from Operating Activities (A)</b>	<b>67.89</b>	<b>52.44</b>
<b>B Cash flow from Investing Activities</b>		
Purchase of / Property, Plant and Equipment (including Advance payment to capital advance)	-	(49.45)
<b>Net cash used in investing Activities (B)</b>	<b>-</b>	<b>(49.45)</b>
<b>C Cash flow from Financing Activities</b>		
<b>Cash used in Financing Activities (C)</b>	<b>-</b>	<b>-</b>
<b>Net increased in cash and cash equivalents (A)+(B)+(C)</b>	<b>67.89</b>	<b>2.99</b>
<b>Cash and Cash Equivalents at the beginning of the year</b>	<b>11.93</b>	<b>8.94</b>
<b>Cash and Cash Equivalents at the end of the year</b>	<b>79.82</b>	<b>11.93</b>
<b>Component of Cash and Cash Equivalents</b>		
-Balance in current account	79.82	11.93
<b>Cash and Cash Equivalents at the end of the year</b>	<b>79.82</b>	<b>11.93</b>

**Notes to Statement of Cash flow:**

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

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

**For Shah Dhandharia & Co LLP**

Chartered Accountants

Firm Registration Number : 118707W/W100724

**For and on behalf of Board of Directors****Harshil Shah**

Partner

Membership No.: 181748

**Anand Singhal**

Director

DIN: 09406695

**Shirish Satodia**

Director

DIN: 08776737

Place: Ahmedabad

Date: April 25, 2024

Place: Ahmedabad

Date: April 25, 2024

**ADANI NOBLE LIMITED**

(Formerly Known as Adani Noble Private Limited)

CIN : U45201GJ2007PLC118540

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

**1 Corporate information**

Adani Noble Limited (CIN-U45201GJ2007PLC118540) (Formerly Known as Adani Noble Private Limited), a 100% subsidiary of Adani Logistics Services Limited. The Company is in the business of real estate and related services. 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 April 25, 2024

**2 Basis of preparation and presentation**

**2.1** The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) read with section 133 of Companies Act, 2013 and presentation requirements of Division II of schedule III to the Companies Act, 2013 (as amended). The Financial Statements have been prepared on the historical cost basis except for Certain financial assets and liabilities which have been measured at fair value as explained in the accounting policies below.

The financial statements are presented in Indian Rupees (₹) in Crore and all values are rounded off to two decimal (₹ 00,00,000) except when otherwise indicated.

**New and amended standards adopted by the Company**

The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the preparation of the Company's annual financial statements for the year ended March 31, 2023, except for amendments to the existing Indian Accounting Standards (Ind AS). The Company has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective. The Company applies, for the accounting periods beginning on or after April 1, 2023, that do not have material impact on the financial statements of the Company.

1. Ind AS 101 - First-time adoption of Ind AS
2. Ind AS 102 - Share Based Payment
3. Ind AS 103 – Business Combinations
4. Ind AS 107 – Financial Instruments - Disclosures
5. Ind AS 109 – Financial Instruments
6. Ind AS 115 – Revenue from Contracts with Customers
7. Ind AS 1 – Presentation of Financial Statements
8. Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors
9. Ind AS 12 - Income Taxes
10. Ind AS 34 – Interim Financial Reporting

**2.2 Summary of Material Accounting Policies****Current versus non-current classification**

Any asset or liability is classified as current if it satisfies any of the following conditions:

- (i) The asset/liability is expected to be realised / settled in the Company's normal operating cycle;
- (ii) The asset is intended for sale or consumption;
- (iii) The asset/liability is held primarily for the purpose of trading;
- (iv) The asset/liability is expected to be realised/settled within twelve months after the reporting period;
- (v) The asset is Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period;
- (vi) In case of liability, the Company does not have unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other assets and liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

For the purpose of current/non-current classification of assets and liabilities, the Company has ascertained its normal operating cycle as twelve months. This is based on the nature of services and time between acquisition of assets or inventories for processing and their realisation in cash and cash equivalents.

**a) 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.

Cash and cash equivalents for the purpose of Statement of Cash Flow comprise cash and cheques in hand, bank balances, demand deposits with banks where the original maturity is three months or less.

**ADANI NOBLE LIMITED**

(Formerly Known as Adani Noble Private Limited)

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

**b) Revenue Recognition**

Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those products or services. Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other incentives, if any, as per contracts with the customers. Revenue also excludes taxes collected from customers in its capacity as an agent.

The specific recognition criteria from various stream of revenue is described below:

- i) Revenue from services rendered is recognised when the work is performed and as per the terms of agreement.
- ii) Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

**Contract Balances**

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional and is disclosed as "Unbilled Revenue" under Other Current Financial Assets.

**Trade receivables**

A receivable represents the Company's right to an amount of consideration that is unconditional i.e. only the passage of time is required before payment of consideration is due.

**Contract Liability**

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. Contract liabilities are recognised as revenue when the Company performs obligations under the contract. The same is disclosed as "Advance from Customers" under Other Current Liabilities.

**c) Property, plant and equipment (PPE)****Recognition and measurement**

Property, plant and equipment are stated at acquisition cost grossed up with the amount of tax / duty benefits availed, less accumulated depreciation and accumulated impairment losses, if any.

Properties in the course of construction are carried at cost, less any recognised impairment losses, if any.

All costs, including borrowing costs incurred up to the date the asset is ready for its intended use, are capitalised along with the respective asset.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, directly attributable cost of bringing the item to its working condition for its intended use, cost of testing whether the asset is functioning properly, after deducting the net proceeds from selling any items produced while bringing the asset to that location and condition. Excess of net sale proceeds if items produced over the cost of testing, if any, have been deducted from the directly attributable costs considered as part of cost of item of property, plant and equipment. The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use, cost of testing whether the asset is functioning properly, after deducting the net proceeds from selling any items produced while bringing the asset to that location and condition and estimated costs of dismantling and removing the item and restoring the site on which it is located.

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

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

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 and they are accounted for as separate items (major components) of property, plant and equipment.

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

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

**Subsequent measurement**

Subsequent expenditure related to an item of Property, Plant and Equipment is added to its book value only if it increases the future economic benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing Property, Plant and Equipments, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the profit and loss for the period during which such expenses are incurred.

Expenditure incurred during the period of construction including, all direct and indirect overheads, incidental and related to construction is carried forward and on completion, the costs are allocated to the respective assets.

**Depreciation**

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

**Derecognition**

Depreciation is recognised so as to write off the cost of assets (other than freehold land) less their residual values over their useful lives, using Straight Line method. The useful life of property, plant and equipment is considered based on life prescribed in part C of Schedule II to the Companies Act, 2013. In case of major components identified, depreciation is provided based on the useful life of each such component based on technical assessment, if materially different from that of the main asset.

**d) Financial Instruments****Recognition and measurement**

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.

A financial asset (except for trade receivable) and financial liability is initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognised immediately in the Statement of Profit and Loss.

**Offsetting**

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a legally enforceable right (not contingent on future events) to off-set the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

**A) Financial Assets****Initial recognition and measurement**

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e. the date that the Company commits to purchase or sell the asset.

**Subsequent measurement**

For purposes of subsequent measurement, financial assets are classified based on assessment of business model in which it is held. This assessment is done for portfolio of the financial assets. The relevant categories are as below:

**1) At amortised cost**

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

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

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss. These include trade receivables, finance receivables, balances with banks, and short-term deposits with banks, other financial assets and investments with fixed or determinable payments.

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

**2) At Fair Value through Other Comprehensive Income (FVTOCI)**

A financial asset is classified as the FVTOCI if both of the following criteria are met:

- (a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, 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.

**3) At Fair Value through Profit & Loss (FVTPL)**

FVTPL is a residual category for debt instruments and default category for equity instruments. Financial assets included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortised cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

**Derecognition**

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

'On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity, is recognised in Statement of Profit and Loss if such gain or loss would have otherwise been recognised in Statement of Profit and Loss on disposal of that financial asset.

**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) 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 11 and Ind AS 18.

The Company assesses on a forward looking basis the expected credit losses associated with its receivables based on historical trends and past experience.

The Company follows 'Simplified Approach' for recognition of impairment loss allowance on all trade receivables or contractual receivables. Under the simplified approach, the Company does not track changes in credit risk, but it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its 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 impairment loss allowance (or reversal) recognised during the period is recognised as income / (expense) in the Statement of Profit and Loss.

**B) Financial Liabilities and equity instruments****Classification as debt or equity**

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

**Equity instruments**

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

**Financial Liabilities**

Financial liabilities are classified, at initial recognition as at amortised cost or fair value through profit or loss. The measurement of financial liabilities depends on their classification, as described below:

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**Notes to Financial statements for the year ended March 31, 2024****1) At amortised cost**

This is the category most relevant to the Company. After initial recognition, financial liabilities that are not held-for-trading and are not designated as at FVTPL are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in 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.

Trade and other payables are recognised at the transaction cost, which is its fair value, and subsequently measured at Amortised cost.

**2) At Fair Value through Profit or Loss (FVTPL)**

A financial liability may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- the financial liability whose performance is evaluated on a fair value basis, in accordance with the Company's documented risk management;

It include financial liabilities held for trading and financial liabilities designated upon initial recognition as such. Subsequently, any Fair value changes related to such financial liabilities including derivative contracts are recognised in the statement of profit and

**Derecognition of financial liability**

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the statement of profit and loss.

**e) Fair value measurement**

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 financial asset or settle the financial liability takes place either

- In the principal market, or
- In the absence of a principal market, in the most advantageous market

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

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

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.

At each reporting date, the Management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's - accounting policies.

For 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.

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**Notes to Financial statements for the year ended March 31, 2024****f) Borrowing Costs**

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing costs directly attributable to the acquisition, construction or production of a qualifying 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. The Company considers a period of twelve months or more as a substantial period of time.

Transaction costs in respect of Non current borrowings are amortised over the tenor of respective loans using effective interest method. All other borrowing costs are expensed in the period in which they are incurred.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

**g) Earning Per Share**

The Company reports basic and diluted earnings per share (EPS) in accordance with the IND AS 33 - "Earning per Share" as specified in the Companies (Indian Accounting Standards) Rules, 2015. Basic Earnings per share is computed by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year. Diluted Earnings per share is computed by dividing the profit attributable to equity holders of the Company (after adjusting for costs associated with dilutive potential equity shares) by the weighted average number of equity shares and dilutive potential equity shares outstanding during the year.

**h) Taxes**

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred taxes are recognised in Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

**a) Current Tax**

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date where the Company operates and generates taxable income.

Current tax items, relating to items recognised outside the statement of profit and loss, are recognised 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. Provision for current tax is recognised based on the estimated tax liability computed after taking credit for allowances and exemption in accordance with the Income Tax Act, 1961.

Current tax assets and liabilities are offset where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

**b) Deferred Tax**

Deferred income tax is recognised using the Balance Sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred income tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred tax assets are recognised 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 utilised. The carrying amount of unrecognised deferred tax assets are reviewed at each reporting date to assess their realisability and corresponding adjustment is made to carrying values of deferred tax assets in the financial statements.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised 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 liabilities are offset where a legally enforceable right exists to offset current tax assets and liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Net outstanding balance in Deferred Tax account is recognized as deferred tax liability/asset. The deferred tax account is used solely for reversing timing difference as and when crystallized.

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



**Notes to Financial statements for the year ended March 31, 2024****i) Impairment of non-financial assets**

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

**j) Provisions, Contingent Liabilities & Contingent Assets**

Provisions are recognised for when the Company has at present, legal or contractual obligation as a result of past events, only if it is probable that an outflow of resources embodying economic outgo or loss will be required and if the amount involved can be measured reliably. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities may arise from litigation, taxation and other claims against the Company. Where it is management's assessment that the outcome is uncertain or cannot be reliably quantified, the claims are disclosed as contingent liabilities unless the likelihood of an adverse outcome is remote such contingent liabilities are disclosed in the notes but are not provided for in the financial statements. Although there can be no assurance regarding the final outcome of the legal proceedings, the Company does not expect them to have a materially adverse impact on the Company's financial position.

Contingent assets are not recognised in the financial statements. the nature of such assets and an estimate of its financial effect are disclosed in notes to the financial statements.

**k) Lease**

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Rental income from operating leases is generally recognised on a straight-line basis over the term of the relevant lease. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the Company's expected inflationary cost increases, such increases are recognised in the year in which such benefits accrue. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term

**2.3 Use of Estimates and Judgments**

The preparation of financial statements in conformity with Ind AS requires management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and differences between the actual results and the estimates are recognised in the periods in which the results are known / materialised. Estimates and underlying assumptions are reviewed on an ongoing basis.

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**Notes to Financial statements for the year ended March 31, 2024****Key sources of estimation uncertainty**

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. Existing circumstances and assumptions about future developments 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) Taxes:**

The Company's tax jurisdiction is India. Significant judgements are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions. Significant management judgement is also required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies, including estimates of temporary differences reversing on account of available benefits from the Income Tax Act, 1961.

**ii) Fair value measurement of financial instruments:**

In estimating the fair value of financial assets and financial liabilities, the Company uses market observable data to the extent available. Where such Level 1 inputs are not available, the Company establishes 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.

**iii) Recognition and measurement of Contingent liabilities, provisions and uncertain tax positions:**

There are various legal, direct and indirect tax matters and other obligations including local and state levies, availing input tax credits

etc., which may impact the Company. Evaluation of uncertain liabilities and contingent liabilities arising out of above matters and recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the balance sheet date. The actual outflow of resources at a future date may therefore vary from the figure included in other provisions.

**iv) Impairment of Non Financial Assets**

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used.

**v) Impairment of Financial Assets**

The impairment provisions for trade receivables are made considering simplified approach based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation based on the company's past history and other factors at the end of each reporting period. In case of other financial assets, the Company applies general approach for recognition of impairment losses wherein the Company uses judgement in considering the probability of default upon initial recognition and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period.

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

**3 Property, plant and equipment**

₹ in Lacs

Particulars	Freehold Land	Plant & Machinery	Total
<b>Cost</b>			
As at April 1, 2022	1,792.01	2.75	1,794.76
Additions during the year	-	-	-
<b>As at March 31, 2023</b>	<b>1,792.01</b>	<b>2.75</b>	<b>1,794.76</b>
Additions during the year	-	-	-
<b>As at March 31, 2024</b>	<b>1,792.01</b>	<b>2.75</b>	<b>1,794.76</b>
<b>Accumulated Depreciation</b>			
As at April 1, 2022	-	0.17	0.17
Depreciation for the year	-	0.17	0.17
<b>As at March 31, 2023</b>	<b>-</b>	<b>0.34</b>	<b>0.34</b>
Depreciation for the year	-	0.17	0.17
<b>As at March 31, 2024</b>	<b>-</b>	<b>0.51</b>	<b>0.51</b>
<b>Net Carrying Value</b>			
As at March 31, 2023	1,792.01	2.41	1,794.42
<b>As at March 31, 2024</b>	<b>1,792.01</b>	<b>2.24</b>	<b>1,794.25</b>

**4 Other Assets**

(Unsecured considered good unless otherwise stated)

	March 31, 2024	March 31, 2023
	₹ in Lacs	₹ in Lacs
<b>Non current</b>		
Capital advances	25.20	25.20
Balances with government authorities (GST)	49.46	49.45
	<b>74.66</b>	<b>74.65</b>
<b>Current</b>		
Prepaid expenses	0.82	1.15
	<b>0.82</b>	<b>1.15</b>

**5 Trade receivables**

	March 31, 2024	March 31, 2023
	₹ in Lacs	₹ in Lacs
Unsecured considered good unless otherwise stated	-	33.05
	<b>-</b>	<b>33.05</b>

(Refer note 22 for Related party Balances)

**Note**

a) 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.

b) Trade receivables ageing schedule as below

**As at March 31, 2024**

₹ in Lacs

Sr No	Particulars	Not Due	Outstanding for following periods from due date of receipts					Total
			Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 years	
1	Undisputed Trade receivables - Considered good	-	-	-	-	-	-	-

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

As at March 31, 2023



₹ in Lacs

Sr No	Particulars	Not Due	Outstanding for following periods from due date of receipts					Total
			Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 years	
1	Undisputed Trade receivables - Considered good	-	14.08	16.46	2.51	-	-	33.05

**Note :** Due date is computed considering the credit period as per the terms of the agreement wherever specified, else the same is computed from the invoice date.

**6 Cash and cash equivalents**

March 31, 2024	March 31, 2023
₹ in Lacs	₹ in Lacs
79.82	11.93
<b>79.82</b>	<b>11.93</b>

**Balances with banks:**

Balance in current account

**7 Equity share capital**

March 31, 2024	March 31, 2023
₹ in Lacs	₹ in Lacs
5.00	5.00
<b>5.00</b>	<b>5.00</b>
5.00	5.00
<b>5.00</b>	<b>5.00</b>

**Authorised**

50,000 Equity Shares of ₹ 10 each ( previous year 50,000 Equity Shares of ₹ 10 each)

**Issued, subscribed and fully paid up shares**

50,000 Equity Shares of ₹ 10 each ( previous year 50,000 Equity Shares of ₹ 10 each)

**Notes:****(a) Reconciliation of the number of the shares outstanding as the beginning and end of the year:**

	March 31, 2024		March 31, 2023	
	Nos.	₹ in Lacs	Nos.	₹ in Lacs
At the beginning of the year	50,000	5.00	50,000	5.00
Issued during the year	-	-	-	-
At the end of the year	<b>50,000</b>	<b>5.00</b>	<b>50,000</b>	<b>5.00</b>

**(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
50,000.00	50,000.00

50,000 Equity Shares of ₹ 10 each ( previous year 50,000 Equity Shares of ₹ 10 each)

**Adani Logistics Services Limited (Along with its nominees)****(d) Details of shareholder holding more than 5% shares in the Company**

Particulars	March 31, 2024	March 31, 2023
	Nos.	Nos.
Equity shares of ₹ 10 each fully paid	50,000	50,000
Adani Logistics Services Limited (Along with its nominees)	100.00%	100.00%

**Equity shares of ₹ 10 each fully paid**

Adani Logistics Services Limited (Along with its nominees)

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

**(e) Details of shares held by the promoters****March 31, 2024**

Shares held by promoters at the end of the year				% change during the year
Sr. No.	Promoter Name	No. of Shares	% of total shares	
1	Adani Logistics Services Limited (Along with its nominees)	50,000	100	-

**March 31, 2023**

Shares held by promoters at the end of the year				% change during the year
Sr. No.	Promoter Name	No. of Shares	% of total shares	
1	Adani Logistics Services Limited (Along with its nominees)	50,000	100	-

**8 Instrument entirely in equity nature  
Unsecured perpetual debt**

At the beginning of the year  
Changes during the year  
At the end of the year

March 31, 2024 ₹ in Lacs	March 31, 2023 ₹ in Lacs
2,943.61	2,943.61
-	-
<b>2,943.61</b>	<b>2,943.61</b>

**9 Other equity**

**Retained Earnings**  
Opening Balance  
Add : Profit for the year  
**Closing Balance**

March 31, 2024 ₹ in Lacs	March 31, 2023 ₹ in Lacs
(1,030.33)	(1,067.57)
32.02	37.24
<b>(998.31)</b>	<b>(1,030.33)</b>

**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.

**10 Other Liabilities**

**Current**  
Statutory liabilities (includes TDS)  
Advance from customers

March 31, 2024 ₹ in Lacs	March 31, 2023 ₹ in Lacs
0.52	0.42
1.63	-
<b>2.15</b>	<b>0.42</b>

**11 Trade payables**

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

March 31, 2024 ₹ in Lacs	March 31, 2023 ₹ in Lacs
0.69	0.64
0.23	-
<b>0.92</b>	<b>0.64</b>
0.02	-

Refer note 22 for Related party Balances

**Note**

a) Trade Payables ageing schedule as below

As at March 31, 2024

Sr No	Particulars	Outstanding for following periods from due date of Payment					Total
		Not Due	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
1	MSME	0.32	0.37	-	-	-	<b>0.69</b>
2	Others	-	0.23	-	-	-	<b>0.23</b>
	<b>Total</b>	<b>0.32</b>	<b>0.60</b>	-	-	-	<b>0.92</b>

₹ in Lacs

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**Notes to Financial statements for the year ended March 31, 2024**

As at March 31, 2023

₹ in Lacs

Sr No	Particulars	Outstanding for following periods from due date of Payment					Total
		Not Due	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
1	MSME	0.32	0.32	-	-	-	0.64
2	Others	-	-	-	-	-	-
	<b>Total</b>	<b>0.32</b>	<b>0.32</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.64</b>

**Note :** Due date is computed considering the credit period as per the terms of the agreement wherever specified, else the same is computed from the invoice date.

**12 Revenue from operations**

	March 31, 2024 ₹ in Lacs	March 31, 2023 ₹ in Lacs
<b>Revenue from contract with customers</b>		
Lease Rental Income (Refer note 22)	33.00	33.00
	<b>33.00</b>	<b>33.00</b>

**13 Other income**

	March 31, 2024 ₹ in Lacs	March 31, 2023 ₹ in Lacs
Interest income on Income tax refund	0.15	0.10
Liabilities/Provisions written back	-	5.16
	<b>0.15</b>	<b>5.26</b>

**14 Other expenses**

	March 31, 2024 ₹ in Lacs	March 31, 2023 ₹ in Lacs
Rent Expenses	0.33	0.33
Legal and professional expenses	0.19	0.05
Payment to auditors ( refer note 1 below)	0.35	0.40
Bank Charges	0.09	-
Sundry Balance Written Off	-	0.07
	<b>0.96</b>	<b>0.85</b>

**Note: 1****Payment to auditor****As auditor:**

	March 31, 2024 ₹ in Lacs	March 31, 2023 ₹ in Lacs
Statutory Audit Fees	0.35	0.35
Others	-	0.05
	<b>0.35</b>	<b>0.40</b>

**15 Income Tax**

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

**Deferred Tax Assets (net)**

	March 31, 2024 ₹ in Lacs	March 31, 2023 ₹ in Lacs
<b>Tax effect of items constituting deferred tax liabilities :</b>		
Property, Plant & Equipment	0.14	0.11
<b>Total</b>	<b>0.14</b>	<b>0.11</b>
<b>Tax effect of items constituting deferred tax assets :</b>		
Unabsorbed depreciation and carried forward losses	0.14	0.11
<b>Total</b>	<b>0.14</b>	<b>0.11</b>

**Note:-**

Unrecognised deductible temporary differences, unused tax losses and unused tax credits is ₹ 353.11 lacs (previous year ₹ 358.27 Lacs). The Company has recognised deferred tax assets only to the extent of deferred tax liability on prudential basis.

Financial Year	Carried Forward Losses (₹ in Lacs)
2020-21	261.27
2022-22	79.33
2022-23	12.51
	<b>353.11</b>

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

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

	March 31, 2024 ₹ in Lacs	March 31, 2023 ₹ in Lacs
<b>Profit / (loss) before taxes</b>	<b>32.02</b>	<b>37.24</b>
Income tax expense calculated at 25.17% (previous year 25.17%)	8.06	9.37
Effect of Unabsorbed depreciation and carry forwarded losses	(8.06)	(9.37)
<b>Tax expense reported in statement of profit and loss</b>	<b>-</b>	<b>-</b>

**b) Balance Sheet section**

	March 31, 2024 ₹ in Lacs	March 31, 2023 ₹ in Lacs
Taxes recoverable (net)	3.82	4.14
	<b>3.82</b>	<b>4.14</b>

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

	March 31, 2024 ₹ in Lacs	March 31, 2023 ₹ in Lacs
<b>Profit before tax</b>	<b>32.02</b>	<b>37.24</b>
	25.17%	25.17%
<b>Tax using the Company's domestic rate</b>	<b>8.06</b>	<b>9.37</b>
<b>Tax effect of:</b>		
Previous year losses adjusted	(8.06)	(9.37)
Other differences	-	-
<b>Effective tax rate</b>	<b>-</b>	<b>-</b>
<b>Tax expenses as per statement of profit and loss</b>	<b>-</b>	<b>-</b>

**16 Contingent Liabilities, Contingent Assets & Commitments (to the extent not provided for)**

There are no such contingent liabilities and commitments as on March 31, 2024 and March 31, 2023.

**17 Financial Instruments and Fair Value Measurement**

The carrying value of financial instruments by categories

Particulars	Notes	March 31, 2024			
		Fair Value through other Comprehensive Income	Fair Value through Profit & Loss	Amortised Cost	Total
<b>Financial asset</b>					
Trade receivables	5	-	-	-	-
Cash and cash equivalents	6	-	-	79.82	79.82
		-	-	<b>79.82</b>	<b>79.82</b>
<b>Financial liabilities</b>					
Trade payables	11	-	-	0.92	0.92
		-	-	<b>0.92</b>	<b>0.92</b>

Particulars	Notes	March 31, 2023			
		Fair Value through other Comprehensive Income	Fair Value through Profit & Loss	Amortised Cost	Total
<b>Financial asset</b>					
Trade receivables	5	-	-	33.05	33.05
Cash and cash equivalents	6	-	-	11.93	11.93
		-	-	<b>44.98</b>	<b>44.98</b>
<b>Financial liabilities</b>					
Trade payables	11	-	-	0.64	0.64
		-	-	<b>0.64</b>	<b>0.64</b>



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**CIN : U45201GJ2007PLC118540****Notes to Financial statements for the year ended March 31, 2024****Notes:**

Fair value of financial assets and liabilities measured at amortised cost is not materially different from the carrying value. Further, impact of time value of money is not significant for the financial instruments classified as current. Accordingly, the fair value has not been disclosed separately. Cash and Cash Equivalents. Other Bank balances, Other Financial Assets, Trade Payables and Other Financial Liabilities: Fair values approximate their carrying amounts largely due to short-term maturities of these instruments.

**Financial Instruments and risk review :-**

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

The Company has exposure to the following risks arising from financial instruments:

- Market risk;
- Credit risk; and
- Liquidity risk;

**Market risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of interest rate risk, currency risk and price risk.

**i) Interest rate risk**

The Company is exposed to changes in interest rates due to its financing, investing and cash management activities. The Company's risk management activities are subject to the management, direction and control of Central Treasury Team of the Adani Group under the framework of Risk Management Policy for interest rate risk. The risks arising from interest rate movements arise from borrowings with variable interest rates. The Company does not have any variable rate of borrowing. Hence the Company is not bearing any interest risk on its borrowings.

**ii) Foreign currency risk**

Foreign Currency risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. There is no foreign currency exposure as at the year ending 31st March, 2024 and 31st March, 2023. Hence, the Company's (Loss) for the year would have no impact.

**iii) Price risk**

The company do not have price risk.

**Credit risk**

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a loss to the company. The company has adopted the policy of only dealing with creditworthy counter parties as a means of mitigating the risk of financial losses from default. The carrying amount of financial assets recorded in the financial statements represents the company's maximum exposure to credit risk.

**Liquidity risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations with its financial liabilities that are settled by delivering cash or another financial asset. The Company monitors its risk of shortage of funds using cash flow forecasting models. These models consider the maturity of its financial investments, committed funding and projected cash flows from operations. The Company's objective is to provide financial resources to meet its business objectives in a timely, cost effective and reliable manner and to manage its capital structure. A balance between continuity of funding and flexibility is maintained through continued support from the Parent company.

**Maturity profile of financial liabilities :**

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

**As at March 31, 2024****₹ in Lacs**

Particulars	Notes	within 1 year	1 to 5 years	Over 5 years	Total	Carrying Value
Trade and other payables	11	0.92	-	-	0.92	0.92
		<b>0.92</b>	<b>-</b>	<b>-</b>	<b>0.92</b>	<b>0.92</b>

**As at March 31, 2023****₹ in Lacs**

Particulars	Notes	within 1 year	1 to 5 years	Over 5 years	Total	Carrying Value
Trade and other payables	11	0.64	-	-	0.64	0.64
		<b>0.64</b>	<b>-</b>	<b>-</b>	<b>0.64</b>	<b>0.64</b>

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**CIN : U45201GJ2007PLC118540****Notes to Financial statements for the year ended March 31, 2024****18 Capital management**

For the purpose of the Company's capital management, capital includes issued capital and all other equity reserves attributable to the equity shareholders of the Company. The primary objective of the Company when managing capital is to safeguard its ability to continue as a going concern and to maintain an optimal capital structure so as to maximize shareholder value.

Management monitors the return on capital, as well as the levels of dividends to equity shareholders. The Company is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the year ended 31st March, 2024.

Since the Company has no external borrowings have been obtained, Capital gearing ratio is not presented for the year ended March 31, 2024 and March 31, 2023

**19 Earnings per share**

Pursuant to Ind As 33 "Earning Per Share", the disclosure is as under :

Particulars	UoM	March 31, 2024	March 31, 2023
Profit after tax	₹ in Lacs	32.02	37.24
Weighted average number of equity shares outstanding during the year	NOs.	50,000.00	50,000.00
Face value per share	₹	10.00	10.00
Basic and Diluted earning per share	₹	64.04	74.48

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**CIN : U45201GJ2007PLC118540****Notes to Financial statements for the year ended March 31, 2024****20 Below are the ratio as on March 31, 2024 and March 31, 2023**

Sr No	Ratio Name	Formula	As at March 31, 2024	As at March 31, 2023	% Variance	Reason for variance
1	Current	Current Assets / Current Liabilities	26.27	43.52	(39.64%)	Due to increase in Customer advances
2	Debt-Equity	Total Debt / Shareholder's Equity	NA	NA	NA	NA
3	Debt Service Coverage	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 excluding refinanced loans)	NA	NA	NA	NA
4	Return on Equity	Net Profit after Taxes / Avg Equity Shareholder's Fund	1.66%	1.96%	(15.56%)	NA
5	Inventory Turnover	NA	NA	NA	NA	NA
6	Trade Receivables Turnover	Revenue from operations / Average Accounts Receivable	2.00	1.36	46.87%	Due to improved collection
7	Trade Payable Turnover	Operating exp & Other expense / Average Trade Payable	1.23	0.28	344.52%	Due to improved payment to vendor
8	Net Capital Turnover	Revenue from Operation / Average Working capital	0.54	0.64	(16.06%)	NA
9	Net Profit	Profit After Tax / Revenue from Operations	96.59%	97.33%	(0.76%)	NA
10	Return on Capital Employed	Earnings before Interest and Taxes / Capital Employed (Tangible Networth+Total Debt)	1.66%	1.96%	(15.56%)	NA
11	Return on Investment	To define	NA	NA	NA	NA

**21 Personnel Cost**

The Company does not have any employees. The operational management and administrative functions of the company are being managed by parent company.

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**CIN : U45201GJ2007PLC118540****Notes to Financial statements for the year ended March 31, 2024****22 Related Parties transactions**

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 Transactions, which are as under:

Particulars	Name of Company
<b>Ultimate Parent Company</b>	Adani Ports and Special Economic Zone Limited
<b>Intermediate Parent Company</b>	Adani Logistics Limited
<b>Parent Company</b>	Adani Logistics Services Limited
<b>Key Management Personnel and their relatives</b>	Mr. Anand Singhal (w.e.f. March 18, 2023)
	Mr. Shirish Satodia
	Mr. Ashish Choudhary
	Mr. Ashok Kumar Prasad (w.e.f. June 30, 2022 till March 18, 2023)

**Terms and conditions of transactions with related parties**

Outstanding balances of related parties at the year-end are unsecured. Transactions entered into with related parties are made on terms equivalent to those that prevail in arm's length transactions.

**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.

(iii) Adani Logistics Services Limited formally known as Adani Logistics Services Limited

**(A) Transactions with Related Parties**

₹ in Lacs

Sr	Category	Relationship	Name of Related Party	March 31, 2024	March 31, 2023
1	Lease Rent Income	Parent Company	Adani Logistics Services Limited	33.00	33.00

**(B) Closing Balances**

₹ in Lacs

Sr	Category	Relationship	Name of Related Party	March 31, 2024	March 31, 2023
1	Perpetual Loan	Parent Company	Adani Logistics Services Limited	2,943.61	2,943.61
2	Trade Receivables	Parent Company	Adani Logistics Services Limited	-	33.05
3	Financial & Non Financial Liabilities (Advance from Customer)	Parent Company	Adani Logistics Services Limited	1.63	-
4	Trade Payable	Parent Company	Adani Logistics Services Limited	0.02	-

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**Notes to Financial statements for the year ended March 31, 2024**

- 23** 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	As at March 31, 2024	As at March 31, 2023
1	Principal amount and interest due thereon remaining unpaid to any supplier as at the end of each accounting year. Principal Interest	0.69 -	0.64 -
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.	-	-

**23 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.

**24 Statutory Information**

- The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
  - The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.
  - The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
  - The Company is not declared willful defaulter by any bank or financials institution or lender during the year.
  - 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.
  - The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the intermediary shall:
    - 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 to or on behalf of the ultimate beneficiaries.
  - The Company has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (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
  - 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).
  - 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.
  - The Company does not have any transactions with companies which are struck off.
- 25** The Company uses an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software. However, a) the audit trail feature is not enabled for certain direct changes to the data for users with the certain privileged access rights to the SAP application and b) audit trail feature is not enabled at the database level for the underlying HANA database. Further no instance of audit trail feature being tampered with was noted in respect of the accounting software.  
Presently, the log has been activated at the application and the privileged access to HANA database continues to be restricted to limited set of users who necessarily require this access for maintenance and administration of the database.

**ADANI NOBLE LIMITED**

(Formerly Known as Adani Noble Private Limited)

**CIN : U45201GJ2007PLC118540**



**Notes to Financial statements for the year ended March 31, 2024**

**26 Events occurring after the Balance sheet Date**

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

As per our report of even date

**For Shah Dhandharia & Co LLP**

**Chartered Accountants**

**Firm Registration Number : 118707W/W100724**

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

**Harshil Shah**

Partner

Membership No.: 181748

**Anand Singhal**

Director

DIN: 09406695

**Shirish Satodia**

Director

DIN: 08776737

Place: Ahmedabad

Date: April 25, 2024

Place: Ahmedabad

Date: April 25, 2024