Adani Agri Logistics (Darbhanga) Limited

Financial Statements for FY - 2024-25

Independent Auditor's Report

To,

The Members of Adani Agri Logistics (Darbhanga) Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Adani Agri Logistics (Darbhanga) Limited ("the Company")** which comprises the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and notes to the financial statements, including a summary of the material accounting policies and other explanatory information

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and the loss, other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibility for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant for audit of financial statement under the provisions of the Act and the Rules made thereunder and we have fulfilled our ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on financial statement.

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

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

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

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

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

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken based on 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 controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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

Chirag R. Shah & Associates
Chartered Accountants
Chirag R. Shah - B.Com, FCA
Virang B. Mehta - M.Com, FCA
Jainish R. Parikh - B.Com, ACA

- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report that:
   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
   c) There is no branch office of the Company, thus consideration of audit report by auditor of such office is not applicable
   d) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of cash flows dealt with by this Report are in agreement with the books of account.
   e) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

f) There are no the observations or comments of the auditors on financial transactions or matters which have any adverse effect on the functioning of the company.

g) On the basis of the written representations received from the directors as on 31st March,2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March,2025 from being appointed as a director in terms of Section 164 (2) of the Act.

h) There is no qualification, reservation or adverse remark relating to the maintenance of accounts and other matters connected therewith.

i) With respect to the adequacy of the internal financial controls with reference of financial statement of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

j) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
In our opinion and to the best of our information and according to the explanations given to us, the Company has not paid the remuneration to its directors during the year.

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

i. The Company does not have any pending litigations as on 31st March, 2025.

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, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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, no funds have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, 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;

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The company has not declared or paid any dividend during the year.

vi. Based on our examination which included test checks and also as described in note 39 to standalone financial statements, the Company has used certain accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility for all relevant transactions recorded in the software at application level and the same has operated throughout the year. During the year, the audit trail feature is enabled for certain direct changes to database from March 17, 2025. Also, during the course of our audit, we did not come across any instance of audit trail feature being tampered in respect of such accounting software. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the previous year.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure-B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

For Chirag R. Shah & Associates
[Firm Registration No. 118791W]
Chartered Accountants

Place: Ahmedabad
Date: 17th April, 2025
UDIN: 25161759BMJDRI3892

Virang Mehta
Partner
Mem. No. 161759

Annexure -A TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date)

Report on the Internal Financial Controls with reference of financial statement 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 of financial statement of **Adani Agri Logistics (Darbhanga) Limited** ("the Company") as on 31st March, 2025 in conjunction with our audit of financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference of financial statement based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls with reference of financial statement (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference of financial statement was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference of financial statement and their operating effectiveness. Our audit of internal financial controls with reference of financial statement included obtaining an understanding of internal financial controls with reference of financial statement, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference of financial statement.

Meaning of Internal Financial Controls with reference of financial statement

A company's internal financial control with reference of financial statement is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference of financial statement 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 unauthorised 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 of financial statement

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference of financial statement and such internal financial controls with reference of financial statement were operating effectively as at 31st March, 2025, based on the internal control with reference of financial statement criteria established by the Company considering the essential components of internal financial control stated in the Guidance Note on Audit of Internal Financial Controls With reference of financial statement issued by the Institute of Chartered Accountants of India.

For Chirag R. Shah & Associates
[Firm Registration No. 118791W]
Chartered Accountants

Place: Ahmedabad
Date: 17th April, 2025
UDIN: 25161759BMJDRI3892

Virang Mehta
Partner
Mem. No. 161759

ANNEXURE - B TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date)

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

(i) In respect of Company's Property, Plant and Equipment:

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

b. The Company has a program of physical verification of Property, Plant and Equipment and right-of-use assets so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, No Property, Plant and Equipment were due for verification during the year.

c. According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds/ registered sale deed provided to us, we report that the title deeds of the immovable properties are held in the name of the Company. (other than properties where the company is the lessee and the lease agreements are duly executed in favor of the lessee), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.

d. The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) during the year.

e. No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) According to information and explanation given to us.

(a)The Management of company has conducted physical verification of inventory at reasonable intervals during the year and no material discrepancies were noticed on such physical verification.

(b)The Company has not been sanctioned any working capital limits from any banks or financial institutions during the year. Accordingly, clause 3(ii) (b) of the Order is not applicable to the Company.

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

(iv) In our opinion and according to the information and explanation given to us, there are no loans, guarantees, investments and securities given in respect of which provisions of Sections 185 and 186 of the Companies Act, 2013 are applicable and hence not commented upon.

(v) According to information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of section 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules 2014 (as amended). Accordingly, the provisions of Clause 3(v) of the Order are not applicable to the Company.

(vi) The Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Companies Act, 2013, for the business activities carried out by the Company and therefore, reporting under Clause 3(vi) of the Order is not applicable to the Company.

(vii) According to the information and explanations given to us, in respect of statutory dues:

a. In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other statutory dues applicable to it with the appropriate authorities. There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.

b. The Company has no disputed outstanding statutory dues as at 31st March, 2025.

(viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

(ix) In our opinion and according to information and explanations given to us: -

a. The Company has not defaulted in the repayment of loans and borrowings to financial institutions and banks.
b. The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
c. The term loans and inter corporate deposits were applied by Company for the purpose it was obtained.
d. The company has not raised any funds on short term basis which have been utilized for long term purposes. Accordingly, the provisions of Clause 3(ix)(d) of the Order are not applicable to the Company.
e. According to the information and explanations given to us, the Company does not have any subsidiaries, associates, or joint ventures. Accordingly, the provisions of Clause 3(ix)(e) & (f) of the Order are not applicable to the Company.

(x) In our opinion and according to information and explanation given to us: -

a. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
b. During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and

hence reporting under clause 3(x)(b) of the Order is not applicable.

(xi)

a) According to information and explanation provided to us, no fraud by the Company or any fraud on the Company has been noticed or reported during the year. Accordingly, the provisions of Clause 3(xi)(a) of the Order are not applicable to the Company.

b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government. Accordingly, the provisions of Clause 3(xi)(b) of the Order are not applicable to the Company.

c) According to information and explanation provided to us, No whistle blower complaints has been received during the year by the Company (and up to the date of this report), According the provisions of Clause 3(xi)(c) of the Order are not applicable to the Company.

(xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

(xiii) According to the information and explanations given to us, the Company is not falling under ambit of provisions contained in section 177 of the Act, the relevant clause is not applicable. Further transactions with the related parties are in compliance with Section 188 of the Act and details of transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) In our opinion and according to the information and explanation provided to us, the Company is not required to have internal audit system as per the provisions of the Companies Act,2013

(xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into non-cash transactions with directors or persons connected with him and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company. Accordingly, paragraph 3(xv) of the Order is not applicable.

(xvi) According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, paragraph 3(xvi)(a), (b), (c) of the Order are not applicable.

The Company did not have any subsidiary or associate or joint venture during the year, hence, reporting under clause 3(xvi)(d) of the Order is not applicable.

(xvii) According to the information and explanation provide to us, The Company has not incurred any cash losses during the financial year (1.96 Lacs during the previous financial year) covered by our audit and the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, paragraph 3(xviii) of the Order is not applicable.

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

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

(xxi) The Company does not have any subsidiary, associate and joint venture. Accordingly, the provisions of Clause 3(xxi) of the Order are not applicable to the Company.

For Chirag R. Shah & Associates
[Firm Registration No. 118791W]
Chartered Accountants

Place: Ahmedabad
Date: 17th April, 2025
UDIN: 25161759BMJDRI3892

Virang Mehta
Partner
Mem. No. 161759

Chirag R. Shah & Associates
Chartered Accountants

Chirag R. Shah - B.Com, FCA
Virang B. Mehta - M.Com, FCA
Jainish R. Parikh - B.Com, ACA

CA INDIA

ADANI AGRI LOGISTICS (DARBHANGA) LIMITED
Balance Sheet as at March 31, 2025

(₹ in Lacs)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current Assets			
Property, Plant and Equipment	6.1	13,089.90	3,841.48
Right-of-Use Assets	6.2	80.83	83.39
Capital work-in-progress	7	-	9,153.56
Income tax assets (net)	8	0.74	-
Other Non-current assets	9	-	0.78
		13,171.47	**13,079.21**
Current Assets			
Inventories	13	1.36	-
Financial Assets			
(i) Trade Receivables	11	72.84	-
(ii) Cash and cash equivalents	10	4.42	2.65
(iii) Other financial assets	12	10.18	11.44
Other current assets	9	11.08	0.67
		99.88	**14.76**
Total assets		**13,271.35**	**13,093.97**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	14	5.00	5.00
Other equity	15	2,322.45	2,924.40
Total equity		**2,327.45**	**2,929.40**
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
(i) Borrowings	17	5,472.24	9,034.10
(ii) Lease Liabilities	18	3.39	3.39
Provisions	20	0.84	3.26
		5,476.47	**9,040.75**
Current Liabilities			
Financial Liabilities			
(i) Borrowings	17	4,184.37	-
(ii) Trade payables	16		
- total outstanding dues of micro enterprises and small enterprises		6.28	-
- total outstanding dues of creditors other than micro enterprises and small enterprises		22.44	4.86
(iii) Other Financial Liabilities	19	1,250.94	1,099.03
Provisions	20	0.70	2.58
Other current liabilities	21	2.70	17.35
		5,467.43	**1,123.82**
Total Liabilities		**10,943.90**	**10,164.57**
Total Equity and Liabilities		**13,271.35**	**13,093.97**

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

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

Virang Mehta
Partner
Membership No. 161759

Place : Ahmedabad
Date : April 17 , 2025

For and on behalf of the Board of Directors

Kalpesh Pathak
Director
DIN: 02843406

Nitin Sharma
Director
DIN: 09795224

Place : Ahmedabad
Date : April 17 , 2025

ADANI AGRI LOGISTICS (DARBHANGA) LIMITED

Statement of Profit and Loss for the year ended March 31, 2025

(₹ in Lacs)

Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
Income			
Revenue from Operations	22	921.11	-
Other income	23	-	0.02
Total income		**921.11**	**0.02**
Expenses			
Operating Expenses	24	93.13	-
Employee Benefits Expense	25	27.40	-
Depreciation and Amortization Expense	6.1 & 6.2	613.85	7.77
Finance costs	26	717.00	0.25
Other expenses	27	71.09	1.73
Total expenses		**1,522.47**	**9.75**
(Loss) before tax		**(601.36)**	**(9.73)**
Tax expense:	31		
Current tax		-	-
Deferred tax		-	-
Total tax expense		**-**	**-**
(Loss) for the Year	**(A)**	**(601.36)**	**(9.73)**
Other comprehensive Income	**(B)**	**(0.59)**	**-**
Total comprehensive (loss) for the year	**(A) + (B)**	**(601.95)**	**(9.73)**
Earnings per Share - (Face value of ₹ 10 each)			
Basic & Diluted	28	**(1,202.72)**	**(19.46)**

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

For Chirag R. Shah & Associates

Firm Registration No : 118791W
Chartered Accountants

Virang Mehta
Partner
Membership No. 161759

Place : Ahmedabad
Date : April 17 , 2025

For and on behalf of the Board of Directors

Kalpesh Pathak
Director
DIN: 02843406

Nitin Sharma
Director
DIN: 09795224

Place : Ahmedabad
Date : April 17 , 2025

ADANI AGRI LOGISTICS (DARBHANGA) LIMITED
Statement of Changes in Equity for the year ended March 31, 2025

(₹ in Lacs)

Particulars	Equity Share Capital	Other Equity			Total
		Deemed equity contribution (Refer Note-15(c))	Perpetual debt (Refer Note- 15(b))	Reserves and Surplus	
				Retained earnings	
As at April 01, 2023	**5.00**	**28.24**	**3,000.00**	**(94.11)**	**2,939.13**
(Loss) for the year	-	-	-	(9.73)	**(9.73)**
As at March 31, 2024	**5.00**	**28.24**	**3,000.00**	**(103.84)**	**2,929.40**
(Loss) for the year	-	-	-	(601.36)	**(601.36)**
Other Comprehensive (loss) for the year	-	-	-	(0.59)	**(0.59)**
Total Comprehensive Income for the year	-	-	-	(601.95)	**-**
As at March 31, 2025	**5.00**	**28.24**	**3,000.00**	**(705.79)**	**2,327.45**

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

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

For and on behalf of the Board of Directors

Virang Mehta
Partner
Membership No. 161759

Kalpesh Pathak
Director
DIN: 02843406

Nitin Sharma
Director
DIN: 09795224

Place : Ahmedabad
Date : April 17 , 2025

Place : Ahmedabad
Date : April 17 , 2025

ADANI AGRI LOGISTICS (DARBHANGA) LIMITED
Statement of Cash Flows for the year ended March 31, 2025

(₹ in Lacs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash flow from operating activities		
(Loss) before tax	(601.36)	(9.73)
Adjustments:		
Finance Costs	717.00	0.25
Depreciation and Amortization Expense	613.85	7.77
Profit / (Loss) before working capital changes	**729.49**	**(1.71)**
Adjustments for:		
Decrease/(Increase) in other financial assets	1.26	(0.83)
(Decrease) in provisions	(5.38)	(9.59)
(Increase) in Inventories	(1.36)	-
(Increase)/Decrrease in other current assets	(10.41)	5.65
Increase in Trade payables	23.86	1.13
(Decrease)/Increase in other financial liabilities	(10.81)	15.43
(Increase) in Trade Receiveable	(72.84)	-
(Decrease)/Increase in other current liabilities	(14.65)	5.07
Cash generated from operations	**639.16**	**15.15**
Direct taxes paid (net of refunds)	-	-
Net cash generated from operating activities (A)	**639.16**	**15.15**
Cash flows from investing activities		
Purchase of Property, Plant and Equipments (Including capital work-in-progress, other Intangible assets, capital creditors and capital advances)	(1,227.41)	(3,722.70)
Net cash (Used in) investing activities (B)	**(1,227.41)**	**(3,722.70)**
Cash flows from financing activities		
Payment of lease liabiities	(0.25)	(0.13)
Proceeds from Borrowings	(778.00)	-
Proceeds from Borrowings	1,400.50	3,927.50
Interest paid	(32.23)	(219.37)
Net cash Generated from financing activities (C)	**590.02**	**3,708.00**
Net (Decrease)/Increase in cash and cash equivalents (A + B + C)	1.77	0.45
Cash and cash equivalents at the beginning of the year	2.65	2.20
Cash and cash equivalents at the end of the year	**4.42**	**2.65**
Components of cash and cash equivalents		
With banks-on current account	4.42	2.65
Total cash and cash equivalents (Refer note 10)	**4.42**	**2.65**

Notes:

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

(2) Disclosure with regards to changes in liabilities arising from Financing activities as set out in Ind AS 7 – Statement of Cash flows is presented under note (19)(a).

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

Chirag R. Shah & Associates
Firm Registration No : 118791W
Chartered Accountants

For and on behalf of the Board of Directors

Virang Mehta
Partner
Membership No. 161759

Kalpesh Pathak
Director
DIN: 02843406

Nitin Sharma
Director
DIN: 09795224

Place : Ahmedabad
Date : April 17 , 2025

Place : Ahmedabad
Date : April 17 , 2025

1 Corporate information

Adani Agri Logistics (Darbhanga) Limited ('the Company')(CIN-U63090GJ2018PLC104685) is a wholly owned subsidiary of Adani Logistics Limited and incorporated under the provisions of the Companies Act, 2013 dated October 10, 2018. The registered office of the company is situated at Adani House, Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar Ahmedabad, Gujarat - 382421. The company is incorporated with the main object to develop, operate and maintain silos for storage of wheat at Darbhanga Bihar on DBFOO basis under PPP Mode .

The Company has entered into Concession Agreement ("CA") on 20th May,2019 with Food Corporation of India ("FCI"), to construct and operate an integrated storage facility on Design, Built, Finance, Own and Operate (DBFOO) basis for storage of food grains comprising 4 silos with a designed storage capacity of 50,000 MT for a period of 30 years commencing from the the April 1st, 2024.

The financial statements were approved for issue by the board of directors on **April 17, 2025**.

2 Features of concession agreement entered into with FCI

The company has entered into Concession Agreement ("CA") with Food Corporation of India ("FCI"), a public sector undertaking under the control of Government of India to construct and operate an integrated storage facility on Design, Built, Finance, Own and Operate (DBFOO) basis for storage of food grains comprising 4 silos with a designed storage capacity of 50,000 MT for a period of 30 years from April 1st,2024.

3 Basis of preparation

The financial statements of the company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules,2016.

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

The financial statements are presented in Indian rupees (INR) and all values are rounded to the nearest Lacs ('00,000), except otherwise indicated.

4 Summary of material accounting policies

(a) Current and non-current classification

The Company presents assets and liabilities in the balance sheet based on current / non-current classification.
An asset is treated as current when it is:
- expected to be realised or intended to be sold or consumed in normal operating cycle
- held primarily for the purpose of trading
- expected to be realised within twelve months after the reporting period, or
- cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

- All other assets are classified as non-current.

liability is current when:
- it is expected to be settled in normal operating cycle
- it is held primarily for the purpose of trading
- it is due to be settled within twelve months after the reporting period, or
- there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period
- The company classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities. The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The company has identified twelve months as its operating cycle.

(b) Fair value measurement

The Company measures financial instruments, such as, certain investments at fair value at each balance sheet date.
Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

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

The principal or the most advantageous market must be accessible by the Company.
The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.
A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participants that would use the asset in its highest and best use.

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

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

> Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

> Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

> Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The company's management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value.

External valuers are involved for valuation of unquoted financial assets and financial liabilities, such as contingent consideration. Involvement of external valuers is decided upon annually by the management. Selection criteria includes market knowledge, reputation, independence and whether professional standards are maintained. The management decides, after discussions with the company's external valuers, which valuation techniques and inputs to use for each case.

At each reporting date, the company analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the company's accounting policies. For this analysis, the company verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The company, in conjunction with the company's external valuers, also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable on a yearly basis.

For the purpose of fair value disclosures, the company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

(c) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. It is broadly classified in Financial Assets, Financial Liabilities, Derivatives & Equity.

Financial Asset:

Loans & advances given, investment in fixed deposits & other contractual receivables are covered under Financial Assets.

Initial Recognition:

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

Subsequent Measurement:

Above Financial Assets are subsequently measured at 'amortised cost' using Effective Interest Rate (EIR) Method because these assets are held with a business model whose objective is to hold assets for collecting contractual cash flows and Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Derecognition:

A Financial asset is derecognized only when

- The company has transferred the rights to receive cash flows from the financial asset or
- The company retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the company has transferred substantially all risks and reward of ownership of the financial asset, the financial asset is derecognized. Where the company has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

Where the company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognized if the company has not retained control of the financial asset. Where the company retains control of the financial asset, the asset is continued to be recognized to the extent of continuing involvement in the financial asset.

Impairment of Financial Asset

The company assesses impairment based on expected credit losses(ECL) model to the following:

- Financial assets measured at amortised cost;
- Financial assets measured at fair value through other comprehensive income (FVTOCI);

Expected credit losses are measured through a loss allowance at an amount equal to:

- The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or

- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

For recognition of impairment loss on financial assets and risk exposure, the company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-months ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Company reverts to recognizing impairment loss allowance based on 12-moths ECL.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enabled significant increases in credit risk to be identified on a timely basis.

Financial Liability
Short term borrowings, loans / advances taken and any other contractual liability are covered under Financial Liability.

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

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

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

(d) Property, plant and equipment (PPE)

Property, plant and equipment are stated at cost net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises the purchase price, borrowing costs (if capitalisation criteria are met) and other cost directly attributable to bringing the asset to its working condition for the intended use.

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

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

The company has estimated the following useful life to provide depreciation on its certain fixed assets based on assessment made by expert and management estimate.

Silo	60
Boundary Wall	30
Railway Sliding	15

(e) Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

(f) Revenue recognition
Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract.

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

(g) Taxes

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

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

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

(h) Segment reporting

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

In accordance with the Ind As 108 - "Operating Segments", the company has determined its business segment as warehousing and storage services. Since there are no other business segments in which the company operates, there are no reportable segments. Therefore, the segment revenue, results, segment assets, segment liabilities, total cost incurred to acquire segment assets, depreciation charge are all as is reflected in the financial statement.

(i) Earnings per share

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

(j) Cash and Cash equivalent

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand, demand deposit and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

(k) Provision, contingent liabilities and contingent assets

General

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

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

Contingent liabilities

Contingent liabilities is disclosed in the case of :
> A present obligation arising from past events, when it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation.
> A present obligation arising from past events, when no reliable estimate can be made.
> A possible obligation arising from past events, unless the probability of outflow of resources is remote.
Commitments includes the amount of purchase order (net of advances) issued to parties for completion of assets.
Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

(l) Cash flow statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

(m) Lease

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

The Company as a lessee
1. Right-of-use assets

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

2. Lease liabilities

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

In calculating the present value of lease payments, the Company uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

3. Short-term leases and leases of low-value assets

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

The Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

(n) Retirement and other employee benefits

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

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

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

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

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

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

(o) Impairment of non-financial assets

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

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

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

Impairment losses including impairment on inventories, are recognised in the statement of profit and loss.
For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

Intangible assets with indefinite useful lives are tested for impairment annually as at year end at the CGU level, as appropriate, and when circumstances indicate that the carrying value may be impaired.

(p) 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, 2024, 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 Ministry of Corporate Affairs notified new standards or amendment to existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.
The Company applied following amendments for the first-time during the current year which are effective from 1 April 2024:

Introduction of Ind AS 117

MCA notified Ind AS 117, a comprehensive standard that prescribe, recognition, measurement and disclosure requirements, to avoid diversities in practice for accounting insurance contracts and it applies to all companies i.e., to all "insurance contracts" regardless of the issuer. However, Ind AS 117 is not applicable to the entities which are insurance companies registered with IRDAI.
Additionally, amendments have been made to Ind AS 101, First-time Adoption of Indian Accounting Standards, Ind AS 103, Business Combinations, Ind AS 105, Non-current Assets Held for Sale and Discontinued Operations, Ind AS 107, Financial Instruments: Disclosures, Ind AS 109, Financial Instruments and Ind AS 115, Revenue from Contracts with Customers to align them with Ind AS 117. The amendments also introduce enhanced disclosure requirements, particularly in Ind AS 107, to provide clarity regarding financial instruments associated with insurance contracts.

Amendments to Ind AS 116 -Lease liability in a sale and leaseback

The amendments require an entity to recognise lease liability including variable lease payments which are not linked to index or a rate in a way it does not result into gain on Right of use asset it retains.
The Company has reviewed the new pronouncements and based on its evaluation has determined that these amendments do not have a significant impact on the Company's Financial Statements.

q) Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined on weighted average basis. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. Cost of inventory includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Unserviceable/damaged stores and spares are identified and written down based on technical evaluation.

r) Employee benefits

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

Provident fund

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

5 Use of estimates

The preparation of financial statements in conformity with Ind AS requires management to make estimates, judgements and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgements and the use of assumptions in these financial statements have been disclosed in note 5.1. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to financial statements.

5.1 Summary of Material Accounting Policy Information

(i) Significant judgments and assumptions have been exercised by the management of the company in evaluating whether the Concession Agreement with FCI falls under Appendix-C- Service Concession Agreement of Ind AS 115 or under lease under Ind AS-116.

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

Note 6.1 Property, Plant and Equipment

(₹ in Lacs)

Particualrs	Freehold Land	Building	Leasehold Land Development	Computer Hardware	Railway Tracks and Sidings	Furniture & Fixtures	Office Equipments	Plant & Equipments	Total
Cost									
As at April 01, 2023	3,673.82	-	43.19	-	-	-	-	-	3,717.01
Addition	110.23	-		13.59	-	-	4.29	5.18	133.29
As at March 31, 2024	**3,784.05**	**-**	**43.19**	**13.59**	**-**	**-**	**4.29**	**5.18**	**3,850.30**
Addition	12.86	3,927.28		38.53	2,457.34	17.35	0.11	3,406.24	9,859.71
As at March 31, 2025	**3,796.91**	**3,927.28**	**43.19**	**52.12**	**2,457.34**	**17.35**	**4.40**	**3,411.42**	**13,710.01**
Accumulated Depreciation									
As at April 01, 2023	-	-	3.62	-	-	-	-	-	3.62
Depreciation for the year	-	-	1.44	3.12	-	-	0.39	0.25	5.20
As at March 31, 2024	**-**	**-**	**5.06**	**3.12**	**-**	**-**	**0.39**	**0.25**	**8.82**
Depreciation for the year		209.51	1.43	11.05	156.96	1.67	0.87	229.80	611.29
As at March 31, 2025	**-**	**209.51**	**6.49**	**14.17**	**156.96**	**1.67**	**1.26**	**230.05**	**620.11**
Net Block									
As at March 31, 2024	**3,784.05**	**-**	**38.13**	**10.47**	**-**	**-**	**3.90**	**4.93**	**3,841.48**
As at March 31, 2025	**3,796.91**	**3,717.77**	**36.70**	**37.95**	**2,300.38**	**15.68**	**3.14**	**3,181.37**	**13,089.90**

Note 6.2 Right of use asset

(₹ in Lacs)

Particualrs	Land
Cost	
As at April 01, 2023	92.38
Addition	-
As at March 31, 2024	**92.38**
Addition	-
As at March 31, 2025	**92.38**
Accumulated Depreciation	
As at April 01, 2023	6.42
Depreciation for the year	2.57
As at March 31, 2024	**8.99**
Depreciation for the year	2.56
As at March 31, 2025	**11.55**
Net Block	
As at March 31, 2024	**83.39**
As at March 31, 2025	**80.83**

7 Capital work-in-progress

(₹ in Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	9,153.56	4,168.76
Add: additions during the year	710.74	5,118.09
Less: capitalised during the year	(9,864.30)	(133.29)
Closing balance	**-**	**9,153.56**

A) Capital Work - in - Progress (CWIP) aging schedule as at March 31, 2024

(₹ in Lacs)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
Projects in Progress	6,726.12	1,771.14	571.10	85.20	**9,153.56**
Total	**6,726.12**	**1,771.14**	**571.10**	**85.20**	**9,153.56**

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

8 Income tax assets (net)

	As at March 31, 2025	As at March 31, 2024
Advance Income Tax	0.74	-
	0.74	**-**

9 Other assets

(₹ in Lacs)

	As at March 31, 2025	As at March 31, 2024
Non current		
Capital advances	-	0.78
	-	**0.78**
Current		
Advances to suppliers	1.22	0.42
Prepaid Expenses	6.37	0.25
Balance with Government Authorities	3.49	-
	11.08	**0.67**

10 Cash and cash equivalents

(₹ in Lacs)

	As at March 31, 2025	As at March 31, 2024
Balance in current accounts	4.42	2.65
	4.42	**2.65**

(₹ in Lacs)

11 Trade receivables	As at March 31, 2025	As at March 31, 2024
Unsecured, Considered Good	72.84	-
	72.84	**-**

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

Trade Receivables Ageing as on March 31, 2025

(₹ in Lacs)

Sr	Particulars	Not Due	Outstanding for following periods from due date of receipt				Total
			Less than 1 year	1-2 years	2-3 Years	More than 3 years	
I	Undisputed Trade receivables - Considered good	72.84		-	-	-	**72.84**
	Total	**72.84**	**-**	**-**	**-**	**-**	**72.84**

12 Other financial assets

	As at March 31, 2025	As at March 31, 2024
	(₹ in Lacs)	
Current		
Security and other deposits	10.18	10.18
Loans and Advance to employees	-	1.26
	10.18	**11.44**

13 Inventories
(valued at lower of cost or net realisable value)

	As at March 31, 2025	As at March 31, 2024
	(₹ in Lacs)	
Stores, Spares & Packing Material	1.36	-
	1.36	**-**

14 Share capital

(₹ in Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised share capital		
50,000 equity shares of ₹ 10 each (50,000 equity shares of ₹ 10 each as at March 31, 2024)	5.00	5.00
Issued, subscribed and fully paid-up share capital		
50,000 equity shares of ₹ 10 each fully paid up (50,000 equity shares of ₹10 each as at March 31, 2024)	5.00	5.00
	5.00	**5.00**

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

Particulars	As at March 31, 2025		As at March 31, 2024	
	Nos	(₹ in Lacs)	Nos	(₹ in Lacs)
At the beginning of the year	50,000	5.00	50,000	5.00
Add : Issued during the year	-	-	-	-
Outstanding at the end of the year	**50,000**	**5.00**	**50,000**	**5.00**

(ii) Terms / Rights attached to equity shares

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

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

(iii) Shares held by promoters

	As at March 31, 2025		As at March 31, 2024	
	Nos	(₹ in Lacs)	Nos (	(₹ in Lacs)
The Parent Company				
Adani Logistics Limited, the Parent Company and its nominees	50,000.00	5.00	50,000.00	5.00
	50,000.00	**5.00**	**50,000.00**	**5.00**

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

	As at March 31, 2025		As at March 31, 2024	
	Nos	% holding	Nos	% holding
Equity shares of ₹ 10 each fully paid up				
Adani Logistics Limited, the parent company and its nominees	50,000.00	100.00%	50,000.00	100.00%
	50,000.00	**100.00%**	**50,000.00**	**100.00%**

(V) Details of Equity Shares held by promoters at the end of the year
As at March 31, 2025

Sr. No.	Promotor Name	No of shares at the begining of the year	No of Shares at the end of the year	% of Total Shares	% Change during the year
1	Adani Logistics Limited, the parent company and its nominees	50,000.00	50,000.00	100.00%	-
	Total	**50,000.00**	**50,000.00**	**100.00%**	**-**

As at March 31, 2024

Sr. No.	Promotor Name	No of shares at the begining of the year	No of Shares at the end of the year	% of Total Shares	% Change during the year
1	Adani Logistics Limited, the parent company and its nominees	50,000.00	50,000.00	100.00%	-
	Total	**50,000.00**	**50,000.00**	**100.00%**	**-**

15 Other equity (₹ in Lacs)

	As at March 31, 2025	As at March 31, 2024
(a) Retained Earnings		
Opening balance	(103.84)	(94.11)
Add : (Loss) for the year	(601.95)	(9.73)
Closing balance	**(705.79)**	**(103.84)**

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

(b) Perpetual debt		
Shareholder loan in the nature of perpetual debt		
At the beginning of the year	3,000.00	3,000.00
Add: Raised during the year	-	-
At the end of the year	**3,000.00**	**3,000.00**

Note :
The company had taken shareholder loan from Adani Logistics Limited (the parent Company) repayable at discretion of the company. As this loan is perpetual in nature and the Company does not have any repayment obligation, these have been classified as other equity.

(c) Deemed Equity Contribution		
At the beginning of the year	28.24	28.24
At the end of the year	**28.24**	**28.24**
Total other equity (a +b +c)	**2,322.45**	**2,924.40**

16 Trade payables (₹ in Lacs)

	As at March 31, 2025	As at March 31, 2024
Current		
Total outstanding dues of micro enterprises and small enterprises(Refer note -36)	6.28	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	22.44	4.86
	28.72	**4.86**

Trade Payables Ageing as on March 31, 2025

(₹ in Lacs)

Sr	Particulars	Not Due	Outstanding for following periods from due date of Payment				Total
			Less than 1 year	1-2 years	2-3 Years	More than 3 years	
I	MSME	6.06	0.22	-	-	-	**6.28**
II	Others	14.57	7.87	-	-	-	**22.44**
	Total	**20.63**	**8.09**	**-**	**-**	**-**	**28.72**

Trade Payables Ageing as on March 31, 2024

(₹ in Lacs)

Sr	Particulars	Not Due	Outstanding for following periods from due date of Payment				Total
			Less than 1 year	1-2 years	2-3 Years	More than 3 years	
I	MSME	-	-	-	-	-	-
II	Others	4.67	0.19	-	-	-	4.86
	Total	**4.67**	**0.19**	**-**	**-**	**-**	**4.86**

17 Borrowings

(₹ in Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Long Term Borrowings		
Inter corporate deposit (Unsecured) (refer note (a) and (b) below)	5,472.24	9,034.10
	5,472.24	**9,034.10**
Short Term Borrowings		
Current maturities of long term borrowings (Unsecured) (refer note (a) below)	4,184.37	-
	4,184.37	**-**
Unsecured Borrowings	9,656.61	9,034.10
Total Borrowings	**9,656.61**	**9,034.10**

Notes

(a) The inter corporate deposits taken from Adani Logistics Limited, amounted to ₹ 4,184.37 Lacs (Previous Year ₹4,184.37 Lacs) the parent Company carries interest rate of 7.70% p.a. and repayable on December 30, 2025.

(b) The inter corporate deposits taken from Adani Logistics Limited, amounted to ₹ 5,472.24 Lacs (Previous year ₹ 4.849.74 Lacs) the parent Company carries interest rate of 7.5% p.a. and repayable on July 01, 2026.

18 Lease Liabilities

(₹ in Lacs)

	As at March 31, 2025	As at March 31, 2024
Non-current		
Lease Liabilities (Refer note (a) and (b) below)	3.39	3.39
	3.39	**3.39**

Notes

(a) Assets under Right of Use Leases comprises of land. The lease rent is subject to revision after every 15 years by 25% of previous amount. The lease agreement entered is over a lease period of 36 years. Expenditure in the nature of finance cost of ₹ 0.25 lacs (previous year ₹ 0.25 lacs) incurred under such lease have been expensed in the statement of profit and loss.

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

As at March 31, 2025

(₹ in Lacs)

Particulars	Within One Year	After One Year but not later than five years	More than five years	Total Minimum Lease Payments	Less: Amounts representing finance charges	Present value of minimum lease payments
Minimum Lease Payments	0.25	1.00	8.66	9.91	6.52	3.39
Finance charge allocated to future periods	0.25	1.00	5.27	6.52	-	-
Present Value of MLP	-	-	3.39	3.39	-	3.39

As at March 31, 2024

(₹ in Lacs)

Particulars	Within One Year	After One Year but not later than five years	More than five years	Total Minimum Lease Payments	Less: Amounts representing finance charges	Present value of minimum lease payments
Minimum Lease Payments	0.25	1.00	8.92	10.17	6.78	3.39
Finance charge allocated to future periods	0.25	1.00	5.53	6.78	-	-
Present Value of MLP	-	-	3.39	3.39	-	3.39

19 Other Financial Liabilities

(₹ in Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
Interest accrued but not due on borrowings	684.76	-
Employee Payable (Refer note a)	4.62	15.43
Capital creditors, retention money and other payable	561.56	1,083.60
	1,250.94	**1,099.03**

Note :

(a) Employee payable are presented from trade payable to other financial liabilities (current) for better presentation which does not have any impact to net profits or on financial position presented in the financial statements

(b) Disclosure with regards to changes in liabilities arising from financing activities as per Ind AS 7 Statement of Cash Flows:
Disclosure of changes in liabilities arising from financing activities, including changes arising from cash flows and non-cash changes (such as foreign exchange gains or losses) is as under:

As at March 31, 2025 (₹ in Lacs)

Particulars	As at April 01, 2024	Cash Flows	Accrual	Other adjustment*	As at March 31, 2025
Borrowings	9,034.10	622.51	-	-	9,656.61
Interest Accrued	-	(32.24)	717.25	-	685.01
Lease Liabilty	-	(0.25)	0.25	-	-
Total	**9,034.10**	**590.02**	**717.50**	**-**	**10,341.62**

As at March 31, 2024 (₹ in Lacs)

Particulars	As at April 01, 2023	Cash Flows	Accrual	Other adjustment*	As at March 31, 2024
Borrowings	4734.01	3,927.50	-	372.59	9,034.10
Interest Accrued	0.13	(219.50)	584.92	(365.55)	-
Total	**4734.14**	**3,708.00**	**584.92**	**7.04**	**9,034.10**

* Other adjustments relate to amortisation of anciliary cost and capitalisation of Interest.

20 Provisions

(₹ in Lacs)

	As at March 31, 2025	As at March 31, 2024
Non-Current		
Provision for gratuity (refer note 32)	0.69	2.03
Provision for compensated absences	0.15	1.23
	0.84	**3.26**
Current		
Provision for gratuity (refer note 32)	-	1.05
Provision for compensated absences	0.70	1.53
	0.70	**2.58**

21 Other liabilities

(₹ in Lacs)

	As at March 31, 2025	As at March 31, 2024
Current		
Statutory liabilities	2.70	17.35
	2.70	**17.35**

(₹ in Lacs)

22 Revenue from Operations	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from contract with the customers		
Storage cum handling charges	921.11	-
	921.11	**-**

23 Other Income

	For the year ended March 31, 2025	For the year ended March 31, 2024
		(₹ in Lacs)
Interest income		
Income Tax Refund	-	0.02
	-	**0.02**

24 Operating Expenses

	For the year ended March 31, 2025	For the year ended March 31, 2024
		(₹ in Lacs)
Cargo handling /Other charges to sub-contractors (net of reimbursement)	56.92	-
Repairs to Plant & Machinery	3.74	-
Power & Fuel	24.74	-
Railway Operating Expenses	7.73	-
	93.13	**-**

25 Employee benefit expense

	For the year ended March 31, 2025	For the year ended March 31, 2024
		(₹ in Lacs)
Salaries and Wages	24.48	-
Contribution to Provident and Other Funds (refer note 32)	1.21	-
Gratuity Expenses (refer note 32)	0.10	-
Staff Welfare Expenses	1.61	-
	27.40	**-**

26 Finance cost

	For the year ended March 31, 2025	For the year ended March 31, 2024
		(₹ in Lacs)
Interest on Inter Corporate Deposits	715.52	-
Bank and other finance charges	1.23	-
Interest on Lease Liabilities	0.25	0.25
	717.00	**0.25**

27 Other expenses

	For the year ended March 31, 2025	For the year ended March 31, 2024
		(₹ in Lacs)
Legal & professional Expenses	8.08	0.43
Travelling and Conveyance	1.04	-
Printing and Stationery	0.26	-
Other Repairs and Maintenance (net of reimbursement)	9.61	-
Insurance (net of reimbursement)	22.00	-
Security Expenses	27.01	
Communication Expenses	2.43	
Payment to Auditors	0.41	0.30
Miscellaneous Expenses	0.25	1.00
	71.09	**1.73**
Note (a): Payment to Auditors		
As Auditor:		
(i) Audit fee	0.41	0.30
	0.41	**0.30**

28 Earnings per share

		For the year ended March 31, 2025	For the year ended March 31, 2024
Basic and Diluted earning per share			
(Loss) after tax	₹	(601.36)	(9.73)
Weighted average number of equity shares (Nos in Lacs)	**Nos in Lacs**	0.50	0.50
Face value of Equity shares (In ₹)	₹	10.00	10.00
Basic and Diluted earning per share (in ₹)	₹	(1,202.72)	(19.46)

29 Ratio Analysis

Sr No	Ratio Name	Formula	FY 2024-25	FY 2023-24	% Change	Reason for Changes
1	Current Ratio	Current Assets / Current Liabilities	0.02	NA	100.00%	Refer note (a) below
2	Debt-Equity Ratio Total Debts / Shareholder's Equity	Total Debt / Shareholder's Equity	4.15	3.08	34.54%	Refer note (b) below
3	Debt Service Coverage Ratio	Earnings before Finance Cost, Depreciation & Amortisation, Tax and Foreign Exchange Loss or (Gain) (net) / (Interest + Finance charges + repayment of long-term debt made during the period net of refinance)	1.02	NA	100.00%	Refer note (c) below
4	Return on Equity Ratio	Profit after Taxes / Average Equity Shareholder's Fund	-22.88%	-0.33%	6793.75%	Refer note (d) below
5	Inventory Turnover Ratio	NA	NA	NA	NA	Refer note (e) below
6	Trade Receivables Turnover Ratio	Revenue from operation / Average Accounts Receivable	25.29	NA	100.00%	Refer note (f) below
7	Trade Payable Turnover Ratio	Operating exp & Other expense /Average Trade Payable	5.21	0.40	1192.98%	Refer note (g) below
8	Net Capital Turnover Ratio	Revenue from Operation / Average Working Capital	(0.28)	NA	100.00%	Refer note (h) below
9	Net Profit Ratio	Profit After Tax / Revenue from Operations	-65.29%	NA	100.00%	Refer note (i) below
10	Return on Capital Employed	Earnings before Interest,Taxes and exceptional items / Capital Employed (Tangible Networth+Total Debt)	6.09%	-0.03%	(220.56)	Refer note (j) below
11	Return on Investment	NA	NA	NA	NA	

Notes :
(a) Due to increase in trade receivables
(b) Due to Increase in Long term debt.
(c) Due to increase in losses.
(d) Due to increase in other expenses.
(e) Due to increase in trade receivables
(f) Due to increase in operating expenses and trade payables
(g) Due to current maturity of long term borrowing
(h) Due to increase in losses
(i) Due to start of Operation
(j) Due to increase in losses

30 Financial instruments, financial risk and capital management :

30.1 Category-wise classification of financial instruments:

The carrying value of financial instruments by categories as on March 31, 2025 is as follows: (₹ in Lacs)

Particulars	Note	Fair value through other comprehensive income	Fair value through profit or loss	Amortised cost	Carrying Value
Financial assets					
Cash and cash equivalents	10	-	-	4.42	4.42
Other financial assets	12	-	-	10.18	10.18
Trade Receivables	11	-	-	72.84	72.84
Total		**-**	**-**	**87.44**	**87.44**
Financial liabilities					
Borrowings	17	-	-	9,656.61	9,656.61
Other Financial Liability	19	-	-	1,250.94	1,250.94
Trade payables	16	-	-	22.44	22.44
Lease Liabilities	18	-	-	3.39	3.39
Total		**-**	**-**	**10,933.38**	**10,933.38**

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

Particulars	Note	Fair value through other comprehensive income	Fair value through profit or loss	Amortised cost	Carrying Value
Financial assets					
Cash and cash equivalents	10	-	-	2.65	2.65
Other financial assets	12	-	-	11.44	11.44
Total		**-**	**-**	**14.09**	**14.09**
Financial liabilities					
Borrowings	17	-	-	9,034.10	9,034.10
Other Financial Liability	19	-	-	1,099.03	1,099.03
Trade payables	16	-	-	4.86	4.86
Lease Liabilities	18	-	-	3.39	3.39
Total		**-**	**-**	**10,141.38**	**10,141.38**

30.2 Financial risk objective and policies

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

In the ordinary course of business, the company is mainly exposed to risks resulting from interest rate movements (interest rate risk) ,liquidity risk and credit risk.

a. Credit risk

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

b. Liquidity risk

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The company do not have any major external financial liabilities.

Maturity profile of financial liabilities:

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

As at March 31, 2025 (₹ in Lacs)

Particulars	Total Carrying Value	Less than 1 year	2 to 5 years	More than 5 years	Total Contractual cashflow
Borrowings	9,656.61	4,184.37	5,472.24	-	9,656.61
Other financial liability	566.18	561.56	-	-	561.56
Interest on Borrowings	684.76	688.70	752.04	-	1,440.74
Trade payables	28.72	28.72	-	-	28.72
Lease Liabilities	3.39	0.25	1.00	8.67	9.92
Total	**10,939.66**	**5,463.61**	**6,225.28**	**8.67**	**11,697.56**

As at March 31, 2024 (₹ in Lacs)

Particulars	Total Carrying Value	Less than 1 year	2 to 5 years	More than 5 years	Total Contractual cashflow
Borrowings	9,034.10	-	9,034.10	-	9,034.10
Other financial liability	1,099.03	1,083.60	-	-	1,083.60
Interest on Borrowings	-	685.93	695.40	-	1,381.33
Trade payables	4.86	20.29	-	-	20.29
Lease Liabilities	3.39	0.25	1.00	9.17	10.42
Total	**10,141.38**	**1,790.07**	**9,730.50**	**9.17**	**11,529.74**

The table has been drawn up based on the undiscounted contractual maturities of the financial liabilities including interest that will be paid on those liabilities upto the maturity of the instruments, ignoring the refinancing options available with the Company. The amounts included above for variable interest rate instruments for non derivative liabilities is subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

c. Interest rate risk

The Company is exposed to changes in market interest rates due to financing (including through capital creditors), investing and cash management activities. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates against some of the borrowings. The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings

Interest rate sensitivity

The following data demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

If interest rates had been 50 basis points higher / lower and all other variables were held constant, the Company's profit for the year ended March 31, 2025 would decrease / increase by ₹ Nil (previous year ₹ 14.12 lacs). This is mainly attributable to interest rates on variable rate of long term borrowings.The same has been calculated based on risk exposure outstanding as on balance sheet date. The year end balances are not necessarily representative of average debt outstanding during the year. As on March 31, 2025 the company does not have any variable interest rate loan outstanding.

d. Capital management

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

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

(₹ in Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Total Borrowings (refer note 17)	9,656.61	9,034.10
Less: Cash and bank balance (refer note 10)	4.42	2.65
Net Debt (A)	**9,652.19**	**9,031.45**
Tota Equity (B)	2,327.45	2,929.40
Total Equity and Net Debt (C = A + B)	11,979.64	11,960.85
Gearing ratio	**80.61%**	**75.53%**

31 Taxes on income

(a) Income tax related items charged or credited

(₹ in Lacs)

	For the year ended March 31, 2025	For the year ended March 31, 2024
Current income tax		
Current tax	-	-
	-	-

(b) Reconciliation :

(₹ in Lacs)

	For the year ended March 31, 2025	For the year ended March 31, 2024
(Loss) before Tax	(601.36)	(9.73)
Applicable tax rate	0.26	0.26
Tax on book profit as per applicable tax rate	(156.35)	(2.53)
Tax adjustments due to		
Add :		
Expenses Not allowed under Tax Law	156.35	2.53
Total tax expense (Current tax)	-	-

(c) Deferred tax liability / Deferred tax asset

Note : In accordance with Ind AS 12 'Income Taxes', in absence of probable future taxable profit, deferred tax assets have been recognised to the extent of deferred tax liability.

32 Disclosures as required by Ind AS - 19 Employee Benefits

a) The company has recognised, in the Statement of Profit and Loss for the current year, an amount of ₹0.84 lacs (previous year Nil) as expenses under the following defined contribution plan.

(₹ in Lacs)

Contribution to	2024-25	2023-24
Provident Fund	0.84	2.48
Less : Capitalised	-	(2.48)
Total	**0.84**	**-**

b) The company has a defined benefit gratuity plan. Under the gratuity plan, every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The scheme is unfunded.

The following tables summarize the components of net benefit expense recognized in the statement of profit and loss and amounts recognized in the balance sheet for the respective plans.

c) Gratuity

i) Changes in present value of the defined benefit obligation are as follows: (₹ in Lacs)

Particulars	March 31, 2025	March 31, 2024
Present value of the defined benefit obligation at the beginning of the year	3.08	11.21
Current service cost	0.10	0.79
Interest cost		0.25
Re-measurement (or Actuarial) loss / (gain) arising from:		
- change in demographic assumptions	0.59	(0.91)
- change in financial assumptions	0.00	(0.08)
- experience variance		(0.31)
Benefits paid		-
Liability Transfer In		0.83
Liability Transfer Out	(3.08)	(8.71)
Present value of the defined benefit obligation at the end of the year	**0.69**	**3.08**

ii) Net Liability recognised in the balance sheet (₹ in Lacs)

Particulars	March 31, 2025	March 31, 2024
Present value of the defined benefit obligation at the end of the year	0.69	3.08
Fair value of plan assets at the end of the year	-	-
Amount recognised in the balance sheet	0.69	3.08
Net Liability - Non-current (refer note 20)	0.69	2.03
Net Liability - Current (refer note 20)	-	1.05

iii) Expense recognised in the statement of profit and loss for the year (₹ in Lacs)

Particulars	March 31, 2025	March 31, 2024
Current service cost	0.10	0.79
Interest cost on benefit obligation	-	0.25
Less: Capitalized	-	(1.04)
Total Expenses included in employee benefits expense (refer note 17)	0.10	-

iv) Recognised in the other comprehensive income for the year (₹ in Lacs)

Particulars	March 31, 2025	March 31, 2024
Actuarial (gain)/losses arising from		
- change in demographic assumptions	0.59	(0.91)
- change in financial assumptions	0.00	(0.08)
- experience variance	-	(0.31)
Less: Capitalized	-	1.30
Net benefit expense	**0.59**	**-**

v) The principle assumptions used in determining gratuity obligations are

Particulars	March 31, 2025	March 31, 2024
Discount rate	6.90%	7.20%
Rate of escalation in salary (per annum)	8.00%	8.00%
Mortality	India Assured Live Mortality (2012-14)	India Assured Live Mortality (2012-14)
Attrition rate	0.00%	40.00%

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

vi) Sensitivity Analysis Method

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

vii) Quantitative sensitivity analysis for significant assumption is as below

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

Particulars	March 31, 2025		March 31, 2024	
Assumptions	Discount rate			
Sensitivity level	1% Decrease	1% Increase	1% Decrease	1% Increase
Impact on defined benefit obligations	(₹ in Lacs)	(₹ in Lacs)	(₹ in Lacs)	(₹ in Lacs)
	0.16	(0.13)	0.08	(0.08)

Particulars	March 31, 2025		March 31, 2024	
Assumptions	Salary Growth rate			
Sensitivity level	1% Decrease	1% Increase	1% Decrease	1% Increase
Impact on defined benefit obligations	(₹ in Lacs)	(₹ in Lacs)	(₹ in Lacs)	(₹ in Lacs)
	(0.13)	0.16	(0.08)	0.08

Particulars	March 31, 2025		March 31, 2024	
Assumptions	Attrition rate			
Sensitivity level	50% Decrease	50% Increase	50% Decrease	50% Increase
Impact on defined benefit obligations	(₹ in Lacs)	(₹ in Lacs)	(₹ in Lacs)	(₹ in Lacs)
	-	-	0.44	(0.30)

Particulars	March 31, 2025		March 31, 2024	
Assumptions	Mortality rate			
Sensitivity level	10% Decrease	10% Increase	10% Decrease	10% Increase
Impact on defined benefit obligations	(₹ in Lacs)	(₹ in Lacs)	(₹ in Lacs)	(₹ in Lacs)
	0.00	(0.00)	(0.00)	0.00

* Rounded off to zero

viii) Maturity profile of defined benefit obligation

Particualrs	March 31, 2025	March 31, 2024
Weighted average duration (based on discounted cashflows)	22 Years	2 Years

ix) The expected cash flows of defined benefit obligation over the future periods (valued on undiscounted bases) (₹ in Lacs)

Particulars	March 31, 2025	March 31, 2024
1 year	0.00	1.05
2 to 5 years	0.00	2.21
6 to 10 years	0.01	0.47
More than 10 years	3.06	0.06

33 Capital Commitments

(₹ in Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Estimated amount of unexecuted capital contracts (Net of capital advances)	-	165.88

34 Contigent Liabilities not provided for

As at March 31, 2025 there are no contigent liabilities.(March 31, 2024 : ₹ Nil)

35 Related party disclosures

The Management has identified the following entities as related parties of the Company for the year ended March 31, 2025 for the purposes of reporting as per IND AS 24 – Related Party Transactions, which are as under:

Ultimate parent company	Adani Ports and Special Economic Zone Limited
Parent company	Adani Logistics Limited
Fellow Subsidiary Company	Adani Agri Logistics (Katihar) Limited Adani Agri Logistics Katihar) Two Limited BU Agri Logistics Limited
Key Managerial Personnel	Mr. Amit Pal (upto 31.07.2024) Mr. kalpesh Pathak (w.e.f. June 14, 2023) Mr.Arvind Mahajan(w.e.f July 31,2024) Mr. Nitin Sharma (w.e.f. March 18, 2023)

(A) Transactions with Related Party

(₹ in Lacs)

No	Particulars	Relationship	Name of Related Party	For the year ended March 31, 2025	For the year ended March 31, 2024
1	Interest Expense	Parent company	Adani Logistics Limited	715.52	406.16
2	Loans Taken (Including Interest capitalised to principal)	Parent company	Adani Logistics Limited	1,400.50	7,200.55
3	Loans Repaid	Parent company	Adani Logistics Limited	778.00	83.50
4	Purchase of Capital Inventory	Fellow Subsidiary Company	Adani Agri Logistics (Katihar) Limited	-	18.88

(B) Balances with Related Party

(₹ in Lacs)

No	Particulars	Relationship	Name of Related Party	As at March 31, 2025	As at March 31, 2024
1	Borrowings	Parent company	Adani Logistics Limited	9,656.60	9,034.10
2	Perpetual Securities	Parent company	Adani Logistics Limited	3,000.00	3,000.00
3	Other Financial and Non Financial Liability	Parent company	Adani Logistics Limited	684.76	-
4	Trade and other Payables	Fellow Subsidiary Company	Adani Agri Logistics (Katihar) Two Limited	1.00	-
5	Trade and other Payables	Fellow Subsidiary Company	BU Agri Logistics Limited	1.33	-
6	Trade and other Payables	Fellow Subsidiary Company	Adani Agri Logistics (Katihar) Limited	3.36	
7	Corporate Guarantee	Ultimate parent company	Adani Ports and Special Economic Zone Limited	-	0.19

36 Details as per Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act).This information has been determined to the extent such parties have been identified on the basis of information available with the Company

Sr No	Particulars	March 31, 2025	March 31, 2024
1	Principal amount and interest due thereon remaining unpaid to any supplier as at the end of each accounting		
	Principal	6.28	-
	Interest	Nil	Nil
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	Nil	Nil
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.	Nil	Nil
4	The amount of interest accrued and remaining unpaid at the end of each accounting year; and	Nil	Nil
5	The amount of further interest remaining due and payable even in the succeeding years, until such date when 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.	Nil	Nil

37 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.

38 Statutory Information

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

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

(iii) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(iv) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

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

(vi) The Company has not been declared Wilful Defaulter by any bank or financial institution or any other lender.

(vii) The Company has not traded or invested in crypto currency or virtual currency during the financial year.

(viii) The Company has not revalued its Property, Plant and Equipment and Intangible assets

39 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 except the audit trail feature is enabled, for certain direct changes to SAP application and its underlying HANA database when using certain privileged / administrative access rights by authorised users where the process is started during the year and stabilised from March 17, 2025. Further, there is no instance of audit trail feature being tampered with in respect of the accounting software where such feature is enabled.

Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

40 Events occurring after the Balance sheet Date

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

As per our report of even date
For Chirag R. Shah & Associates
Firm Registration No : 118791W
Chartered Accountants

For and on behalf of the Board of Directors

Virang Mehta
Partner
Membership No. 161759

Place : Ahmedabad
Date : April 17 , 2025

Kalpesh Pathak
Director
DIN: 02843406

Place : Ahmedabad
Date : April 17 , 2025

Nitin Sharma
Director
DIN: 09795224