

**Adani Agri Logistics**  
**(Dhamora) Limited**

**Financial Statements for**  
**FY - 2024-25**

## **Independent Auditor's Report**

**To,**  
**The Members of Adani Agri Logistics (Dhamora) Limited**  
**Report on the Audit of the Financial Statements**

### **Opinion**

We have audited the accompanying financial statements of **Adani Agri Logistics (Dhamora) Limited** 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 profit, changes in equity and its cash flows for the year ended on that date.

### **Basis for Opinion**

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



## **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 on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



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

## **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 31<sup>st</sup> March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> 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 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 (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person 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 (which are material either individually or in the aggregate) 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 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 43 to financial statements, the Company has used certain accounting softwares 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 softwares. 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 Act, we give in the "Annexure A" 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 : 16-04-2025  
UDIN: 25161759BMJDRN5926

**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 x under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013

We have audited the internal financial controls with reference of financial statement of **Adani Agri Logistics (Dhamora) Limited** as on 31<sup>st</sup> 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. (Hereinafter referred to as "the Act").

### 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) pertains 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) Provides reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls With reference 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, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31<sup>st</sup> March 2025, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls With reference of financial statement issued by the Institute of Chartered Accountants of India (the "Guidance Note").

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



Place : Ahmedabad  
Date : 16-04-2025  
UDIN: 25161759BMJDRN5926

**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)

- (i) In respect of Property, Plant and Equipment and Intangible assets:
- (a) A. The Company has maintained proper records showing full particulars, including quantitative details and situations of Property, Plant and Equipment.
- B. The company has maintained proper records showing full particulars of intangible asset.
- (b) The Company has a program of Physical verification of Property, Plant and Equipment and intangible asset during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, coverage and procedure of such verification by the management is reasonable having regard to the size of the Company and the nature of its operations.
- (c) The Company does not have any immovable property hence reporting under clause 3(i)(c), of order is not applicable.
- (d) According to information and explanation given to us, the Company has not revalued its Property, Plant and Equipment and intangible asset during the year.
- (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder. Accordingly, clause 3(i) (e) of the Order is not applicable to the Company.
- (ii) According to information and explanation given to us,
- (a) The Management of the 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) According to the information and explanation given to us, there are no loans, investments, guarantees and security given in respect of which provision of section 185 and 186 of the Act are applicable and hence not commented upon.
- (v) According to information and explanations given to us, the Company has not accepted any 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, Income Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.
  - (b) There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.
- (viii) According to information and explanations given to us, the Company has not surrendered or disclosed any unrecorded transaction as income during the year in the tax assessments under the Income Tax Act, 1961. Accordingly, the provisions of Clause 3(viii) of the Order are not applicable to the Company.
- (ix) According to the information and explanations given to us:
- (a) The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
  - (b) The Company has not been declared as willful defaulter by any bank or financial institution or other lender.



- (c) According to the information and explanations given to us, the Company has raised term loans and inter corporate loans or borrowings from banks and parent company. The same has been utilized for the purpose for which it was raised.
- (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) According to the information and explanations given to us:
  - (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, the provisions of Clause 3(x) (a) of the Order are not applicable to the Company.
  - (b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, the provisions of Clause 3(x) (b) of the Order are not applicable to the Company.
- (xi) According to the information and explanations given to us,
  - (a) No fraud by Company or any fraud on the Company have been noted or reported during the year. Accordingly, the provisions of Clause 3(xi) (a) of the Order are not applicable.
  - (b) During the process of our audit, we have not noticed any fraud during the year and up to the date of issuance of audit report. Accordingly reporting under clause 3(xi)(b) of the Order is not applicable.
  - (c) The Company has not received any whistle blower complain during the year, Accordingly, reporting under clause 3(xi) (c) of the Order is not applicable.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(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 form any internal audit system as per section 138 of the Companies act. Accordingly, paragraph 3(xiv) of the Order is not applicable
- (xv) According to the information and explanations given to us, the Company has not entered into non-cash transactions with directors or persons connected with him. 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) and (d) of the Order are not applicable.
- (xvii) According to the information and explanation provide to us, The Company has not incurred any cash loss during the financial year (NIL 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) According to the information and explanations given to us and 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, our knowledge of the Board of Directors and management plans and based on our examination of the evidence, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the information available and explanation provided 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 explanation provide to us, provisions of section 135 of the Companies act is not applicable to company. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.
- (xxi) In our opinion and according to the information and explanations given to us, the Company is not required to prepare consolidated financial statements for the year under review. Accordingly, the provisions of Clause 3(xx) of the Order are not applicable to the Company.

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



Place : Ahmedabad  
Date : 16-04-2025  
UDIN: 25161759BMJDRN5926

**VIRANG MEHTA**  
*Partner*  
Mem. No. 161759

## Balance Sheet as at March 31, 2025

₹ in Lacs

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, Plant and Equipment	6	0.20	0.41
Other Intangible Assets	6	156.10	112.41
Financial Assets			
SCA Receivables	8	3,667.83	3,807.38
Other Non-Current Assets	10	2.23	40.97
Deferred Tax Assets (net)	20	17.77	-
Income Tax Assets (net)		-	*
<b>Total Non-Current Assets</b>		<b>3,844.13</b>	<b>3,961.17</b>
<b>Current Assets</b>			
Inventories	12	16.32	11.14
Financial Assets			
Trade receivables	7	27.92	6.08
SCA Receivables	8	138.55	139.60
Cash and Cash Equivalents	13	4.45	13.25
Other Financial Assets	9	0.18	0.18
Other Current Assets	11	5.33	5.76
<b>Total Current Assets</b>		<b>192.75</b>	<b>176.01</b>
<b>Total Assets</b>		<b>4,036.88</b>	<b>4,137.18</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Equity Share Capital	14	5.00	5.00
Instruments Entirely Equity in Nature	15	1,000.00	1,000.00
Other Equity	15	(235.19)	(341.68)
<b>Total Equity</b>		<b>769.81</b>	<b>663.32</b>
<b>LIABILITIES</b>			
<b>Non-Current Liabilities</b>			
Financial Liabilities			
Borrowings	16	3,224.65	2,006.54
Provisions	18	3.47	5.29
<b>Total Non-Current Liabilities</b>		<b>3,228.12</b>	<b>2,011.83</b>
<b>Current Liabilities</b>			
Financial Liabilities			
Borrowings	16	-	1,413.45
Trade Payables			
a) Total outstanding dues of micro enterprise & small enterprise	22	8.92	-
b) Total outstanding dues of Creditor other than micro enterprise & small enterprise	22	7.65	20.60
Other Financial Liabilities	17	13.70	25.13
Other Current Liabilities	21	2.44	2.57
Provisions	18	3.41	0.28
<b>Total Current Liabilities</b>		<b>38.96</b>	<b>1,462.03</b>
<b>Total Liabilities</b>		<b>3,267.08</b>	<b>3,473.86</b>
<b>Total Equity and Liabilities</b>		<b>4,036.88</b>	<b>4,137.18</b>

\* - Figures nullified in conversion of ₹ in Lacs.

The accompanying notes form an integral part of financials statements

As per our report of even date

For Chirag R. Shah &amp; Associates

Chartered Accountants

(Firm Registration No : 118791W)

For and on behalf of Board of Directors

Virang Mehta

Partner

Membership No.161759

Place : Ahmedabad

Date : April 16, 2025

Rahul Bawa

Director

DIN 09386574

Place : Ahmedabad

Date : April 16, 2025

Pankaj Kumar Bhardwaj

Director

DIN 09568028

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

Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>INCOME</b>			
Revenue from Operations	23	318.47	90.90
Other Income	24	300.06	399.48
<b>Total income</b>		<b>618.53</b>	<b>490.38</b>
<b>EXPENSES</b>			
Operating Expenses	25	85.92	58.31
Employee Benefits Expense	26	36.01	26.39
Finance Cost	27	258.00	269.85
Foreign Exchange Loss		-	2.75
Depreciation and Amortization Expense	6	5.64	2.84
Other Expenses	28	127.18	132.76
<b>Total expense</b>		<b>512.75</b>	<b>492.90</b>
<b>Profit/(Loss) before tax</b>		<b>105.78</b>	<b>(2.52)</b>
<b>Tax expense:</b>			
Current Tax	29	17.77	-
Less: MAT credit entitlement	29	(17.77)	-
<b>Income Tax Expense</b>		<b>-</b>	<b>-</b>
<b>Profit/(Loss) for the year</b>		<b>105.78</b>	<b>(2.52)</b>
<b>Other comprehensive income</b>			
<b>Items that will not to be reclassified to profit or loss in subsequent periods</b>			
Re-measurement gain/(loss) on defined benefit plans		0.71	(0.08)
<b>Other Comprehensive Income for the year</b>		<b>0.71</b>	<b>(0.08)</b>
<b>Total Comprehensive Income/(Loss) for the Year</b>		<b>106.49</b>	<b>(2.60)</b>
<b>Basic and Diluted Earnings per Equity Shares (in ₹) (face value of ₹10 each)</b>	35	<b>212.97</b>	<b>(5.20)</b>

The accompanying notes form an integral part of financials statements

As per our report of even date

**For Chirag R. Shah & Associates**

**Chartered Accountants**

(Firm Registration No : 118791W)

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

**Virang Mehta**

Partner

Membership No.161759

Place : Ahmedabad

Date : April 16, 2025

**Rahul Bawa**

Director

DIN 09386574

Place : Ahmedabad

Date : April 16, 2025

**Pankaj Kumar Bhardwaj**

Director

DIN 09568028

**Statement of Changes in Equity for the year ended March 31, 2025**
**₹ in Lacs**

Particulars	Equity Share Capital	Perpetual Debt	Other Equity		Total
			Deemed Equity	Reserves and Surplus Retained Earnings	
<b>Balance as at April 01, 2023</b>	<b>5.00</b>	<b>1,000.00</b>	<b>14.17</b>	<b>(353.25)</b>	<b>665.92</b>
Loss for the year	-	-	-	(2.52)	(2.52)
Other Comprehensive Income	-	-	-	(0.08)	(0.08)
<b>Total Comprehensive Income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(2.60)</b>	<b>(2.60)</b>
<b>Balance as at March 31, 2024</b>	<b>5.00</b>	<b>1,000.00</b>	<b>14.17</b>	<b>(355.85)</b>	<b>663.32</b>
<b>Balance as at April 01, 2024</b>	<b>5.00</b>	<b>1,000.00</b>	<b>14.17</b>	<b>(355.85)</b>	<b>663.32</b>
Profit for the year	-	-	-	105.78	105.78
Other Comprehensive Income	-	-	-	0.71	0.71
<b>Total Comprehensive Income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>106.49</b>	<b>106.49</b>
<b>Balance as at March 31, 2025</b>	<b>5.00</b>	<b>1,000.00</b>	<b>14.17</b>	<b>(249.36)</b>	<b>769.81</b>

The accompanying notes form an integral part of financials statements

As per our report of even date

**For Chirag R. Shah & Associates**

**Chartered Accountants**

(Firm Registration No : 118791W)

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

**Virang Mehta**

Partner

Membership No.161759

**Rahul Bawa**

Director

DIN 09386574

**Pankaj Kumar Bhard**

Director

DIN 09568028

Place : Ahmedabad

Date : April 16, 2025

Place : Ahmedabad

Date : April 16, 2025

**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
<b>A. Cash flow from Operating activities</b>		
Profit/(Loss) before tax as per statement of Profit and Loss	106.49	(2.52)
Adjustments for:		
Excess provision Written Back	-	(88.58)
Depreciation and Amortisation	5.64	2.84
Finance Cost	257.98	269.64
Unrealised Foreign Exchange Loss on other than Borrowings	-	2.75
Interest income on Financial Asset under SCA	(300.06)	(310.90)
<b>Operating Profit before Working Capital changes</b>	<b>70.05</b>	<b>(126.77)</b>
Adjustments for :		
(Increase) in Trade Receivables	(21.84)	(6.08)
(Increase) in Inventories	(5.18)	(5.72)
Decrease in Other Financial Assets	-	4.47
Decrease in Other Current Assets	0.44	15.11
Decrease in SCA Receivables	440.67	452.73
(Decrease) in Trade Payables	(4.03)	(1.04)
Increase in Provisions	1.69	-
(Decrease)/Increase in Other Current Liabilities	(0.13)	2.13
Increase/(Decrease) in Provisions	1.32	(2.85)
<b>Cash generated from Operating Activities</b>	<b>482.97</b>	<b>331.98</b>
<b>Direct Taxes Refund/(Paid) (Net)</b>	<b>(14.94)</b>	<b>0.01</b>
<b>Net Cash Flow generated from Operating Activities</b>	<b>468.03</b>	<b>331.99</b>
<b>B. Cash flows from Investing Activities</b>		
Purchase of Property, Plant and Equipment (Including capital work In progress, capital creditors and capital advances)	(13.15)	(321.40)
<b>Net cash (used in) Investing Activities</b>	<b>(13.15)</b>	<b>(321.40)</b>
<b>C. Cash flows from Financing Activities</b>		
Proceeds from Inter Corporate Deposit	1,916.92	767.19
Repayment of Inter Corporate Deposit	(862.51)	(654.50)
Repayment of Borrowings	(1,417.00)	-
Interest Paid	(101.09)	(112.19)
<b>Net cash flow (used in) financing activities</b>	<b>(463.68)</b>	<b>0.50</b>
<b>D. Net (Decrease) / increase in Cash &amp; Cash Equivalents (A + B + C)</b>	<b>(8.80)</b>	<b>11.09</b>
<b>E. Cash &amp; Cash Equivalents at the Beginning of the Year</b>	<b>13.25</b>	<b>2.16</b>
<b>F. Cash &amp; Cash Equivalents at the End of the Year</b>	<b>4.45</b>	<b>13.25</b>
<b>G. Notes:</b>		
Component of Cash and Cash Equivalents		
Balances with Scheduled Bank		
In Current Accounts	4.45	13.25
On Deposit Accounts	-	-
<b>Total Cash and Cash Equivalents</b>	<b>4.45</b>	<b>13.25</b>

**Notes :**

- 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) including the Companies (Indian Accounting Standards) Amendment Rules, 2020.

## Statement of Cash Flows for the year ended March 31, 2025

₹ in Lacs

## ii. Ind AS 7 Statement of Cash Flows - Disclosure Initiative

Ind AS 7 require entities to provide disclosure of changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes. The Company has provided the below necessary information for both periods.

## As at March 31, 2025

₹ in Lacs

Particulars	Balance as at April 01, 2024	Cash Flows	Other Changes	Finance Cost	Balance as at March 31, 2025
Borrowings	3,419.99	(362.59)	163.69	3.56	3,224.65
Interest Accrued (Including Bank Charges)	10.35	(101.09)	(163.69)	254.43	-
<b>Total</b>	<b>3,430.34</b>	<b>(463.68)</b>	<b>-</b>	<b>257.99</b>	<b>3,224.65</b>

## As at March 31, 2024

₹ in Lacs

Particulars	Balance as at April 01, 2023	Cash Flows	Other Changes	Finance Cost	Balance as at March 31, 2024
Borrowings	3,160.16	112.69	142.40	4.74	3,419.99
Interest Accrued (Including Bank Charges)	0.03	(112.19)	(142.40)	264.91	10.35
<b>Total</b>	<b>3,160.19</b>	<b>0.50</b>	<b>-</b>	<b>269.65</b>	<b>3,430.34</b>

The accompanying notes form an integral part of financials statements

As per our report of even date

**For Chirag R. Shah & Associates**

**Chartered Accountants**

(Firm Registration No : 118791W)

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

**Virang Mehta**

Partner

Membership No.161759

Place : Ahmedabad

Date : April 16, 2025

**Rahul Bawa**

Director

DIN 09386574

Place : Ahmedabad

Date : April 16, 2025

**Pankaj Kumar Bhardw**

Director

DIN 09568028



**1 Corporate information**

Adani Agri Logistics (Dhamora) Limited ('the Company') is a wholly owned subsidiary of Adani Agri Logistics Limited incorporated under the provisions of the Companies Act, 2013 dated 8th August, 2018. The registered office of the company is situated at Adani Corporate House, Shantigram, Near Vaishnav Devi Circle, S.G. Highway, Khodiyar, Ahmedabad-382421. The company is incorporated with the main object to develop, operate and maintain silos for storage of wheat at Dhamora, Uttar Pradesh on DBFOT basis under PPP Mode. The financial statements were approved for issue in accordance with a resolution of the directors on April 16, 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 Central Government to construct and maintain an integrated storage facility on Design, Built, Own and Operate & Transfer (DBFOT) 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 June 19, 2020.

**Scope of Service:**

Under the service concession agreement, the company is required to (a) Construct and procure storage facility, refurbishment of the common facilities, including a Railway siding together with provision of project facilities, demolishing and removal of any structure including building, sheds, silos and other infrastructure for construction of storage facility in conformity with the Specification and Standards as specified in the agreement (b) operate and maintain storage facility (c) storage and preservation of food grains including provision of storage service and fulfilment of all other obligations in accordance with terms of SCA.

**Storage and other charges income**

As per the terms of SCA, the company is entitled to storage charges comprising of base fixed charges as per the rates mentioned in SCA for normative availability and variable charges for the actual storage of foodgrains. The base fixed charges are reduced by 2% every year after year of commercial operation. Further, the base fixed charges and variable charges are revised annually to reflect the variation in Price Index occurring between the Reference Index Date for January of the year ( F.Y 2017-18) and the Reference Index Date for the month of preceding January of Accounting Year for which such revision is being undertaken. The company is also entitled to service charges for providing services such as unloading, debagging, cleaning, drying, bagging and loading of the foodgrains as per the rates mentioned in accordance with the SCA.

**Incentives and Damages for Availability**

The company is required to maintain the availability of at least 98% of storage capacity during any accounting year of concession period. ("Normative Availability")

In the event that the Availability in any month exceeds the Normative Availability, the Concessionaire shall be entitled to payment of an Incentive which shall be calculated on a pro rata basis equivalent to one half of the proportion that the Fixed Charge bears to the Normative Availability. However, incentive shall not be due or payable for more than 1% (one per cent) in excess of the Normative Availability.

In the event that Availability at any time is less than the Normative Availability, the Fixed Charge payable for the relevant month shall be proportionately reduced and in addition, such reduction shall be multiplied by a factor of 0.5 (zero point five) for determination of Damages. Provided that the aforesaid factor of 0.5 (zero point five) shall be deemed to be 2 (two) during the period of Harvest Season.

**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 from time to time.

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

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

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

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

**Notes to financial statements for the year ended on March 31, 2025**
**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.

**4 Significant accounting estimates, judgements and assumptions**

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. 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.

**The significant estimates and judgements are listed below:**

- (a) 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.
- (b) Significant judgements and assumptions have been exercised by the management in classification of shareholders loan as equity or debt.
- (c) Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the depreciation/ amortisation period or method, as appropriate, and are treated as changes in accounting estimates.
- (d) The impairment provision for financial assets are based on the assumptions about risk of default and expected loss rates. The company uses judgements in making the assumptions and selecting the inputs to the impairment calculations, based on the company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.
- (e) Judgements by actuaries in respect of discount rates, future salary increments, mortality rates and inflation rate used for computation of defined benefit liability.
- (f) Significant judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies.
- (g) Significant judgement is required to classify the balance with government authorities including tax assets into current and non-current assets.
- (h) Significant judgement is required in assessing at each reporting date whether there is indication that an item of property, plant and equipment has been impaired.

**5 Summary of Material Accounting Policy Information**
**(a) Current and non-current classification**

The Company presents assets and liabilities in the balance sheet based on current / non-current classification.

A asset is treated as current when it is:

- expected to be realised or intended to be sold or consumed in normal operating cycle.
- held primarily for the purpose of trading.
- expected to be realised within twelve months after the reporting period, or
- cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.
- all other assets are classified as non-current.

A liability is treated as current when it is:

- 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

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.

**Notes to financial statements for the year ended on March 31, 2025****(b) Fair value measurement**

The Company measures financial instruments, such as, certain investments at fair value at each balance sheet date.

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

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

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

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

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

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

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

- > Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- > Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- > Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

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

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

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

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

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

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

**(c) Financial Instruments**

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

**Financial Asset:**

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

**Initial Recognition:**

Above financial assets are initially recognised at 'Fair Value' (i.e. Fair Value of consideration to be received).

**Subsequent Measurement:**

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

**Derecognition**

A Financial asset is derecognized only when

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

Where the company has transferred substantially all risks and reward of ownership 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.

## Notes to financial statements for the year ended on March 31, 2025

**Impairment of Financial Asset**

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

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

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

- The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

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

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

**Financial Liability:**

Short term borrowings, loans / advances taken, security deposits taken & 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 is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprise purchase price, borrowing costs, if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. The company has elected to regard previous GAAP carrying values of property, plant and equipment as deemed cost at the date of transition to Ind AS. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the company derecognises replaced part, and recognises the new part with its own associated useful life and it is depreciated accordingly. 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 profit or loss as incurred. The present value of the expected cost for the decommissioning of the asset after its use is included in the cost of the respective asset if the recognition criteria for the provision are met.

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

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

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

**(e) Inventories**

Inventories of stores and spares, chemicals, packing materials and fuels are valued at cost. Cost is determined based on moving weighted average method.

**Notes to financial statements for the year ended on March 31, 2025****(f) Revenue recognition**

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

In accordance with Appendix C of Ind AS 115, The construction revenue and construction cost needs to be recognised in statement of profit and loss during the period of construction of storage facility. The construction cost represents actual expenditure incurred on construction and no margin is to be recognised to derive the construction revenue as in the management opinion fair value of construction revenue approximates the construction cost.

Once the infrastructure is in operation, the treatment of income is as follows:

Finance income over financial asset after consideration of fixed storage charges is recognized using effective interest method. Variable storage charges revenue is recognized in the period of storage of food grains. Revenues from other variable charges such as loading and unloading charges, bagging charges, stacking charges, etc. as per the rates mentioned in SCA are recognized in each period as and when services are rendered in accordance with "Ind AS 115".

**(g) Amortization of intangible asset under SCAs**

The intangible rights relating to infrastructure assets, are amortized equally during the period of service concession arrangement (30

**(h) 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.

**Gratuity fund**

The company operates a defined benefit gratuity plan. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method with actuarial valuation being carried out at each balance sheet date, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measure each unit separately to build up the final obligation.

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 are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods. Past service cost is recognised in the statement of profit and loss in the period of plan amendment.

Interest is calculated by applying the discount rate to the net defined benefit liability.

The company recognises the following changes in the net defined benefit obligation under employee benefit 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

**Compensated absences**

Provision for compensated absence is determined using the projected unit credit method with actuarial valuation being carried out at each balance sheet date. Accumulated compensated absences, which are expected to be availed or encased beyond 12 months from the end of the year are treated as long term employee benefit.

Accumulated compensated absences, which are expected to be availed or encased within 12 months from the end of the year are treated as short term employee benefit. Short term compensated absences are recognized on an undiscounted basis for services rendered by the employees during an accounting period. Accumulated sick leaves are treated as short-term employee benefit, as the company does not have an unconditional right to defer its settlement for 12 months after the reporting date, and the company presents short-term leaves as a current liability in the balance sheet.

Termination benefits, if any, are recognised as an expense as and when incurred.

**(i) Foreign Exchange (Gain)/Loss**

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date and resultant (gain)/loss is recognised in the statement of Profit & loss.

**(j) Borrowing costs**

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

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

In case of concession arrangement, out of total borrowing cost attributable to construction of the infrastructure, borrowing cost attributable to financial asset (i.e. proportion of total value of financial asset to total fair value of construction services) are charged to statement of profit and loss in the period in which such costs are incurred and borrowing cost attributable to intangible asset (i.e. proportion of total value of intangible asset to total fair value of construction services) are capitalized in intangible asset in the period in which such costs are incurred.

**Notes to financial statements for the year ended on March 31, 2025****(k) Government grants and subsidies**

Grants and subsidies from the government are recognized when there is reasonable assurance that (i) the company will comply with the conditions attached to them, and (ii) the grant/subsidy will be received.

When the grant or subsidy relates to revenue, it is recognized as income on a systematic basis in the statement of profit and loss over the periods necessary to match them with the related costs, which they are intended to compensate. Where the grant relates to an asset, it is recognized as deferred income and released to income in equal amounts over the expected useful life of the related asset.

**(l) 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 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.

**(m) 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 by 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.

**(n) Earnings per share**

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

**(o) 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.

**(p) Provision (other than employee benefits), 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.



**Notes to financial statements for the year ended on March 31, 2025**

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**(q) Impairment of non-financial assets**

As at each balance sheet date, the company assesses whether there is an indication that an asset may be impaired and also whether there is an indication of reversal of impairment loss recognised in the previous periods. If any indication exists, or when annual impairment testing for an asset is required, if any, the company determines the recoverable amount and impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount.

Recoverable amount is determined :

> In the case of an individual asset, at the higher of the fair value less cost to sell and the value in use; and

> In the case of cash generating unit (a group of assets that generates identified, independent cash flows), at the higher of the cash generating units' fair value less cost to sell and the value in use.

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

**(r) 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.

**(s) Applicability of other Accounting Standards**

Though other Accounting Standards also apply to the company by virtue of the Company's Act 2013, no disclosure for the same is being made as the company has not done any transaction to which the said Accounting Standard apply.

**(t) Related Party Transactions**

Disclosure of transactions with Related Parties, as required by Ind-AS 24 "Related Party Disclosures" has been set out in a separate note. Related Parties are defined under Ind AS 24 have been identified on the basis of representations made by the management and information available with the Company.

## 6. Property, Plant and Equipment &amp; Other Intangible Assets as at March 31, 2025:

₹ in Lacs

Particulars	Property, Plant and Equipment		Other Intangible assets	
	Computer Hardware	Total	SCA	Total
1	2	3	4	5
<b>Cost</b>				
As at April 01, 2023	0.63	0.63	25.38	25.38
Additions	-	-	89.73	89.73
Deductions/Adjustment	-	-	-	-
As at March 31, 2024	0.63	0.63	115.11	115.11
Additions	-	-	49.13	49.13
Deductions/Adjustment	-	-	-	-
As at March 31, 2025	0.63	0.63	164.24	164.24
<b>Depreciation/Amortisation</b>				
As at April 01, 2023	0.01	0.01	0.07	0.07
Depreciation & Amortisation for the year	0.21	0.21	2.63	2.63
Deductions/Adjustment	-	-	-	-
As at March 31, 2024	0.22	0.22	2.70	2.70
Depreciation & Amortisation for the year	0.21	0.21	5.43	5.43
Deductions/Adjustment	-	-	-	-
As at March 31, 2025	0.43	0.43	8.13	8.13
<b>Net Block</b>				
As at March 31, 2024	0.41	0.41	112.41	112.41
As at March 31, 2025	0.20	0.20	156.10	156.10

## Notes to Financial statements for the year ended March 31, 2025

7	Trade Receivables	As at March 31 2025 ₹ in Lacs	As at March 31 2024 ₹ in Lacs
	<u>Current</u>		
	Unsecured considered good unless stated otherwise		
	Trade Receivables		
	Considered Good	27.92	6.08
		<b>27.92</b>	<b>6.08</b>

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 schedule for March 31, 2025 is as below :

₹ in Lacs

Sr. No.	Particulars	Not Due	Outstanding for following periods from due date of receipt					Total
			Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 years	
1	Trade receivables	27.92	-	-	-	-	-	27.92

## Trade receivables ageing schedule for March 31, 2024 is as below :

₹ in Lacs

Sr. No.	Particulars	Not Due	Outstanding for following periods from due date of receipt					Total
			Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 years	
1	Trade receivables	5.98	0.10	-	-	-	-	6.08

8	SCA receivables	As at March 31 2025 ₹ in Lacs	As at March 31 2024 ₹ in Lacs
	<u>Non - Current</u>		
	SCA receivables	3,667.83	3,807.38
		<b>3,667.83</b>	<b>3,807.38</b>
	<u>Current</u>		
	SCA receivables	138.55	139.60
		<b>138.55</b>	<b>139.60</b>

9	Other Financial Assets	As at March 31 2025 ₹ in Lacs	As at March 31 2024 ₹ in Lacs
	<u>Other Current Financial Assets</u>		
	Security and other deposits	0.18	0.18
		<b>0.18</b>	<b>0.18</b>

10	Other Non Current Assets	As at March 31 2025 ₹ in Lacs	As at March 31 2024 ₹ in Lacs
	<u>Unsecured, considered good</u>		
	Capital Advances	2.23	40.97
		<b>2.23</b>	<b>40.97</b>

11	Other Current Assets	As at March 31 2025 ₹ in Lacs	As at March 31 2024 ₹ in Lacs
	<u>Advances recoverable other than in cash</u>		
	Unsecured, considered good	0.19	0.22
	Subtotal (A) :	<b>0.19</b>	<b>0.22</b>
	<u>Others (Unsecured), considered good</u>		
	Prepaid Expenses	5.14	5.54
	Balances with Statutory/ Government authorities	-	-
	Subtotal (B) :	<b>5.14</b>	<b>5.54</b>
	Total (A+B) :	<b>5.33</b>	<b>5.76</b>

## Notes to Financial statements for the year ended March 31, 2025

12 Inventories (At lower of Weighted Average Cost or Net realisable Value)	As at March 31 2025 ₹ in Lacs	As at March 31 2024 ₹ in Lacs
Stores & spares and consumables	16.32	11.14
	<b>16.32</b>	<b>11.14</b>

13 Cash & Cash Equivalents	As at March 31 2025 ₹ in Lacs	As at March 31 2024 ₹ in Lacs
Balances with banks:		
Balance in current account	4.45	13.25
	<b>4.45</b>	<b>13.25</b>

14 Equity Share Capital	As at March 31 2025 ₹ in Lacs	As at March 31 2024 ₹ in Lacs
<b>Authorised</b>		
50,000 Equity Shares of Rs. 10/- each (50,000 Equity Shares of Rs. 10/- each as at March 31, 2024)	5.00	5.00
<b>Issued, subscribed and fully paid up shares</b>		
50,000 Equity Shares of Rs. 10/- each (50,000 Equity Shares of Rs. 10/- each as at March 31, 2024)	5.00	5.00
	<b>5.00</b>	<b>5.00</b>

## Notes:

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

	As at March 31, 2025		As at March 31, 2024	
	No. in Lacs	₹ in Lacs	No. in Lacs	₹ in Lacs
At the beginning of the year	0.50	5.00	0.50	5.00
New Shares Issued during the year	-	-	-	-
At the end of the year	<b>0.50</b>	<b>5.00</b>	<b>0.50</b>	<b>5.00</b>

## (b) Terms/rights attached to equity shares:

The Company has only one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

## (c) Shares held by parent company

Particulars	As at March 31 2025 ₹ in Lacs	As at March 31 2024 ₹ in Lacs
<b>Adani Agri Logistics Limited, the parent company and its nominee</b>		
50,000 equity shares (Previous year 50,000) of ₹ 10 each	5.00	5.00

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

Name of the Entity	Particulars	As at March 31, 2025	As at March 31, 2024
Adani Agri Logistics Limited, the parent company and its nominee	No in Lacs	0.50	0.50
	% Holding	100.00%	100.00%

## e) Details of Equity Shares held by promoters

## As at the end of the year March 31, 2025

Promoter Name	No of shares at the beginning of the year	No of Shares at the end of the year	% of Total Shares	% Change during the year
Adani Agri Logistics Limited, the parent company and its nominees	50,000	50,000	100.00%	-
<b>Total</b>	<b>50,000</b>	<b>50,000</b>	<b>100.00%</b>	

## As at the end of the year March 31, 2024

Promoter Name	No of shares at the beginning of the year	No of Shares at the end of the year	% of Total Shares	% Change during the year
Adani Agri Logistics Limited, the parent company and its nominees	50,000	50,000	100.00%	-
<b>Total</b>	<b>50,000</b>	<b>50,000</b>	<b>100.00%</b>	

## Notes to Financial statements for the year ended March 31, 2025

15 Other Equity	As at March 31 2025 ₹ in Lacs	As at March 31 2024 ₹ in Lacs
<b>Retained earnings (Refer Note 1 below)</b>		
Opening balance	(355.85)	(353.25)
Add : Profit/(loss) for the year	105.78	(2.52)
Add : Other comprehensive income	0.71	(0.08)
<b>Total retained earnings</b>	<b>(249.36)</b>	<b>(355.85)</b>
<b>Perpetual debt (Refer Note 2 below)</b>		
Opening balance	1,000.00	1,000.00
Add : Addition during the year	-	-
Less : Repayment during the year	-	-
<b>Total Perpetual Debt</b>	<b>1,000.00</b>	<b>1,000.00</b>
<b>Deemed equity</b>		
Corporate Guarantee by Ultimate Holding company		
Opening Balance	14.17	14.17
Add : Raised during the year	-	-
<b>Closing balance</b>	<b>14.17</b>	<b>14.17</b>
<b>Total Other Equity</b>	<b>764.81</b>	<b>658.32</b>

## Notes:

- Retained earnings represents the amount that can be distributed by the Company as dividends considering the requirements of the Companies Act, 2013. No dividends are distributed given the accumulated losses incurred by the Company.
- The company has taken shareholder loan from Adani Agri Logistics Limited (the parent company) repayable on discretion of company. As this loan is perpetual in nature and the company does not have any repayment obligation, these have been classified as other equity.

16 Borrowings	As at March 31 2025 ₹ in Lacs	As at March 31 2024 ₹ in Lacs
<b>Non-Current Borrowings</b>		
Inter Corporate Deposit from holding company (unsecured)	3,224.65	2,006.54
	<b>3,224.65</b>	<b>2,006.54</b>
<b>Current Borrowings</b>		
Current maturity of Non-current borrowings (unsecured) (Refer note (a) below)	-	1,413.45
	<b>-</b>	<b>1,413.45</b>

## Notes:

- (a) The Loan from bank amounting Nil (Previous year ₹ 1,413.45 Lacs as non-current borrowings) is secured by first exclusive charge on mortgage of immovable properties both present & future pertaining to the project, first exclusive charge by way of hypothecation of all movable assets and corporate guarantee(s) of APSEZ. The loan is repaid by a single installment in full on December 31, 2024 with interest being charged on monthly basis. Interest rate ranges between 8.33% to 8.60%.
- (b) Inter Corporate Deposit of ₹ 3,224.65 Lacs (Previous year ₹ 2,006.54 Lacs) outstanding from Adani Agri Logistics Limited, the parent Company, the outstanding loan balance will be repayable by October 01, 2026 and it carries interest rate @ 7.70%.

17 Other Financial Liabilities	As at March 31 2025 ₹ in Lacs	As at March 31 2024 ₹ in Lacs
<b>Other Current Financial Liabilities</b>		
Interest accrued but not due on borrowings	-	10.35
Capital creditors, retention money and other payable	7.79	10.55
Employee Payables ( refer note (a) )	5.92	4.23
	<b>13.70</b>	<b>25.13</b>

## 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.

## Notes to Financial statements for the year ended March 31, 2025

Notes to Financial Statements for the year ended March 31, 2025

18 Provisions	As at March 31 2025 ₹ in Lacs	As at March 31 2024 ₹ in Lacs
<b>Non-Current Provisions</b>		
Provision for gratuity	2.43	3.37
Provision for leave encashment	1.04	1.92
	<b>3.47</b>	<b>5.29</b>
<b>Current Provisions</b>		
Provision for gratuity	1.23	0.01
Provision for leave encashment	2.18	0.27
	<b>3.41</b>	<b>0.28</b>

19 Current Tax Liabilities	As at March 31 2025 ₹ in Lacs	As at March 31 2024 ₹ in Lacs
<b>Balance with Government Authorities</b>		
Income Tax Payable	2.83	-
	<b>2.83</b>	<b>-</b>

20 Deferred Tax Liabilities/Assets (net)	As at March 31 2025 ₹ in Lacs	As at March 31 2024 ₹ in Lacs
Mat Credit Entitlement	17.77	-
	<b>17.77</b>	<b>-</b>

21 Other Liabilities	As at March 31 2025 ₹ in Lacs	As at March 31 2024 ₹ in Lacs
<b>Other Current Liabilities</b>		
Statutory Liability	2.44	2.57
	<b>2.44</b>	<b>2.57</b>

22 Trade Payables	As at March 31 2025 ₹ in Lacs	As at March 31 2024 ₹ in Lacs
Payables to micro, small and medium enterprises		
Total outstanding dues of micro enterprise & small enterprise (refer note 38)	8.92	-
Total outstanding dues of Creditor other than micro enterprise & small enterprise	7.65	20.60
	<b>16.57</b>	<b>20.60</b>

a) Trade and other payable ageing as on March 31, 2025 is as below :

Particulars	Not due	Outstanding for following periods from due date of Payment				Total
		Less than 1 year	1-2 years	2-3 Years	More than 3 years	
MSME	1.96	6.96	-	-	-	8.92
Others	5.19	2.46	-	-	-	7.65
<b>Total</b>	<b>7.15</b>	<b>9.42</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>16.57</b>

b) Trade and other payable ageing as on March 31, 2024 is as below :

Particulars	Not due	Outstanding for following periods from due date of Payment				Total
		Less than 1 year	1-2 years	2-3 Years	More than 3 years	
MSME	-	-	-	-	-	-
Others	18.36	2.24	-	-	-	20.60
<b>Total</b>	<b>18.36</b>	<b>2.24</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>20.60</b>

23 Revenue from Operations	For the Year Ended March 31 2025 ₹ in Lacs	For the Year Ended March 31 2024 ₹ in Lacs
Storage cum handling charges	318.47	90.90
	<b>318.47</b>	<b>90.90</b>



## Notes to Financials statements for the year ended March 31, 2025

24 Other Income	For the Year Ended March 31 2025 ₹ in Lacs	For the Year Ended March 31 2024 ₹ in Lacs
<b>Interest Income</b>		
Interests on Financial Asset under SCA	300.06	310.90
<b>Other Income</b>		
Liabilities no longer required Written Back	-	88.58
	<b>300.06</b>	<b>399.48</b>
25 Operating Expenses	For the Year Ended March 31 2025 ₹ in Lacs	For the Year Ended March 31 2024 ₹ in Lacs
Handling and Storage Expenses	61.95	29.74
Railway Operating Expenses	2.68	14.09
Repairs to Plant & Machinery	4.78	-
Power & Fuel	16.51	14.48
	<b>85.92</b>	<b>58.31</b>
26 Employee Benefit Expenses	For the Year Ended March 31 2025 ₹ in Lacs	For the Year Ended March 31 2024 ₹ in Lacs
Salaries and Wages	31.52	22.99
Contribution to Provident and Other Funds	1.50	1.08
Gratuity	0.98	0.62
Staff Welfare Expenses	2.01	1.70
	<b>36.01</b>	<b>26.39</b>
27 Finance Cost	For the Year Ended March 31 2025 ₹ in Lacs	For the Year Ended March 31 2024 ₹ in Lacs
<b>Interest on</b>		
Fixed Loans, Buyer's Credit, Short Term etc.	88.86	120.52
Intercompany Deposit	165.56	144.39
Others	3.55	4.73
Bank and other finance charges	0.02	0.21
	<b>258.00</b>	<b>269.85</b>
28 Other Expenses	For the Year Ended March 31 2025 ₹ in Lacs	For the Year Ended March 31 2024 ₹ in Lacs
Rent	69.68	49.69
Insurance (net of reimbursement)	21.57	28.68
Advertisement and Publicity	0.02	0.03
Other Repairs and Maintenance (net of reimbursement)	6.60	18.50
Legal and Professional Expenses	2.93	12.82
Payment to Auditors	0.41	0.33
Security Expenses	14.35	13.38
Communication Expenses	3.60	2.11
Travelling and Conveyance	6.88	6.70
Printing and Stationery	0.16	0.40
Miscellaneous Expenses	0.99	0.12
	<b>127.18</b>	<b>132.76</b>
Note No. 1 : Payment to Auditors	For the Year Ended March 31 2025 ₹ in Lacs	For the Year Ended March 31 2024 ₹ in Lacs
<b>As Auditor:</b>		
Audit fees	0.41	0.30
<b>In other Capacity</b>		
Tax Audit fees	-	0.03
	<b>0.41</b>	<b>0.33</b>

# Notes to Financial statements for the year ended March 31, 2025

## 29 Income Tax

The major components of income tax expenses for the year ended March 31, 2025 & March 31, 2024:

(a) Profit & Loss Section		For the Year Ended March 31 2025 ₹ in Lacs	For the Year Ended March 31 2024 ₹ in Lacs
Current Income Tax		17.77	-
Mat Credit		(17.77)	-
<b>Total Income Tax charged to P&amp;L</b>		<b>-</b>	<b>-</b>
(b) Balance Sheet Section		As at March 31 2025 ₹ in Lacs	As at March 31 2024 ₹ in Lacs
<b>Assets:</b>			
MAT Credit Entitlement		17.77	-
<b>Total :</b>		<b>17.77</b>	<b>-</b>
<b>Liability:</b>			
Provision for Income Tax (net of advance tax)		2.83	-
<b>Total :</b>		<b>2.83</b>	<b>-</b>
(c) Reconciliation of tax expenses and the accounting profit multiplied by India's domestic tax rate for March 31, 2025 and March 31, 2024		As at March 31 2025 ₹ in Lacs	As at March 31 2024 ₹ in Lacs
<b>Profit Before tax</b>		105.78	(2.52)
Tax Rate		26.00%	26.00%
Tax on book profit as per applicable Tax Rate		27.50	(0.66)
<b>Add /(Less) Tax effect of:-</b>			
Non-deductible expenses		-	(2.68)
Tax Adjustment on which deferred tax not created		43.87	(12.96)
Tax offsets and tax losses not recognised as Deferred tax assets		(71.37)	14.50
<b>Total Tax Expenses</b>		<b>0.00</b>	<b>(1.80)</b>

## 30 The carrying value of financial instruments by categories as of March 31, 2025 is as follows :

₹ in Lacs					
Particulars	Refer Note	Fair Value through Other Comprehensive Income	Fair Value through Profit or Loss	Amortised Cost	Carrying Value
<b>Financial Asset</b>					
Trade receivables	7	-	-	27.92	27.92
SCA Receivables	8	-	-	3,806.38	3,806.38
Cash and Cash Equivalents	13	-	-	4.45	4.45
Other financial assets	9	-	-	0.18	0.18
		-	-	<b>3,838.93</b>	<b>3,838.93</b>
<b>Financial Liabilities</b>					
Borrowings	16	-	-	3,224.65	3,224.65
Trade Payables	22	-	-	16.57	16.57
Other financial liabilities	17	-	-	13.70	13.70
		-	-	<b>3,254.92</b>	<b>3,254.92</b>

**Notes to Financial statements for the year ended March 31, 2025**

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

₹ in Lacs

Particulars	Refer Note	Fair Value through Other Comprehensive Income	Fair Value through Profit or Loss	Amortised Cost	Carrying Value
<b>Financial Asset</b>					
Trade receivables	7	-	-	6.08	6.08
SCA Receivables	8	-	-	3,946.98	3,946.98
Cash and Cash Equivalents	13	-	-	13.25	13.25
Other financial assets	9	-	-	0.18	0.18
		-	-	<b>3,966.49</b>	<b>3,966.49</b>
<b>Financial Liabilities</b>					
Borrowings	16	-	-	3,419.99	3,419.99
Trade payables	22	-	-	20.60	20.60
Other financial liabilities	17	-	-	25.13	25.13
		-	-	<b>3,465.72</b>	<b>3,465.72</b>

**Financial Instrument measured at Amortised Cost**

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

**31 Financial Risk Management objective and policies :**

The company's principal financial liabilities comprise borrowings, 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 includes 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) and other price risks such as business risk.

**Interest rate risk**

The company is exposed to changes in market interest rates due to financing, investing and cash management activities. The company's exposure to the risk of changes in market interest rates relates primarily to the company's long-term debt obligations with floating interest rates. The company manages its interest rate risk by regularly reviewing the debt market.

**Interest rate sensitivity**

The following paragraph 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 loss 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 loss for the year ended and pre-tax equity for the year ended March 31, 2025 would decrease / increase by Nil (Previous year ₹ 7.07 Lacs). This is mainly attributable to interest rates on variable rate long term borrowings and short term borrowings. The year end balances are not necessarily representative of average debt outstanding during the year.

**Credit risk**

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The company is exposed to credit risk from its operating activities (primarily trade receivables and other financial assets) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments. Credit risk from balances with banks and financial institutions is managed by the company's treasury department in accordance with the company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the company's board of directors on an annual basis, and may be updated throughout the year subject to approval of the group's finance committee. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

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.

Based on internal evaluation, the credit risk of all financial assets has not increased significantly after initial recognition. Therefore, allowance is measured using 12 months expected credit loss (ECL) and full life time expected credit loss model is not used to measure the allowance for any financial asset.

The company has not recognised any loss allowance under 12 months expected credit loss (ECL) model.

Financial assets for which loss allowance is measured using 12 months expected credit loss (ECL) is as follows:

Particulars	As at March 31 2025 ₹ in Lacs	As at March 31 2024 ₹ in Lacs
Trade receivables	27.92	6.08
Cash and cash equivalents	4.45	13.25
Other current financial assets	0.18	0.18
	<b>32.55</b>	<b>19.51</b>

## Notes to Financials statements for the year ended March 31, 2025

**Liquidity Risk**

Liquidity risk is defined as the risk that the company will not be able to settle or meet its obligations on time or at a reasonable price. The company's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the company's net liquidity position through rolling forecasts. The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date.

₹ in Lacs

Particulars	Total Carrying Value	Total Contractual Cashflow	Less than 1 year	1 to 5 years	More than 5 years
<b>As at March 31, 2025</b>					
Borrowings	3,224.65	3,224.65	-	3,224.65	-
Interest accrued but not due on borrowings	-	586.90	158.99	427.91	60.54
Trade Payables	16.57	16.57	16.57	-	-
Other Current Financial Liabilities	13.70	13.70	13.70	-	-
<b>Total</b>	<b>3,254.92</b>	<b>3,841.82</b>	<b>189.26</b>	<b>3,652.56</b>	<b>60.54</b>
<b>As at March 31, 2024</b>					
Borrowings	3,419.99	3,423.54	1,417.00	2,006.54	-
Interest accrued but not due on borrowings	10.35	488.30	256.33	231.97	-
Trade Payables	20.60	20.60	20.60	-	-
Other Current Financial Liabilities	14.78	14.78	14.78	-	-
<b>Total</b>	<b>3,465.72</b>	<b>3,947.22</b>	<b>1,708.71</b>	<b>2,238.51</b>	<b>-</b>

- 32** The company has entered into Concession Agreement with Food Corporation of India (FCI) on February 15, 2019 to construct and maintain an integrated storage facility on Design, Built, Own and Operate & Transfer (DBFOT) basis for storage of food grains comprising 4 silos with a designed storage capacity of 50,000 MT. Storage Facility on said plant has been completed and accordingly FCI has issued the COD (Commercial Operation Date) w.e.f March 04, 2023.

**33 Contingent liabilities and commitments on capital account**

Particulars	As at March 31 2025 ₹ in Lacs	As at March 31 2024 ₹ in Lacs
Estimated amount of contracts (net of advances) remaining to be executed on capital account and not provided for	33.58	-

**Note:**

Based on the information available with the company, there is no contingent liability as at year ended March 31, 2025 (Previous Year Rs. Nil).

**34 Earnings/(Loss) per share**

	As at March 31 2025 ₹ in Lacs	As at March 31 2024 ₹ in Lacs
Profit attributable to equity shareholders of the company	106.49	(2.60)
Weighted average number of equity shares	0.50	0.50
Face value per share (in ₹)	10.00	10.00
Basic and Diluted earning/(loss) per share (in ₹)	212.97	(5.20)

**Notes to Financials statements for the year ended March 31, 2025**
**35 Below are the ratios as on March 31, 2025 and March 31, 2024 :**

Sr. No.	Ratio Name	Formula	March 31, 2025	March 31, 2024	%Variance	Reason for variance
1	Current	Current Assets / Current Liabilities	4.95	0.12	4010%	Due to Rapayment of borrowing.
2	Debt-Equity	Total Debt / Shareholder's Equity	4.19	5.16	-19%	Not Applicable
3	Debt Service Coverage	Earnings available for debt service (PAT + Interest cost + Foreign Exchange Loss or (Gain) (net) + Depreciation) / Debt Service ( Interest cost & lease payments + repayment of non current debt made during the period excluding refinanced loans))	1.43	1.01	42%	Due Borrowing taken during the year and also the company's earnings have also increased
4	Return on Equity	Net Profit after Taxes / Average Equity Shareholder's Fund	14.76%	-0.38%	-3992%	Due to losses in previous year.
5	Inventory Turnover	Not Applicable	NA	NA	NA	Not Applicable
6	Trade Receivables Turnover	Revenue from operations / Average Accounts Receivable	18.74	29.90	-37%	Revenue generated in Current year
7	Trade Payable Turnover	Operating exp & Other expense/ Average Trade Payable	11.47	2.83	305%	Due to losses in previous year.
8	Net Capital Turnover	Revenue from Operation / Average Net Assets	(0.56)	(0.11)	400%	Due to losses in previous year.
9	Net Profit	Profit After Tax / Revenue from Operations	33%	-3%	-1298%	Due to losses in previous year.
10	Return on Capital Employed	Earnings before Interest and Taxes / Capital Employed (Tangible Networth+Total Debt)	9.11%	10.12%	-10%	Not Applicable
11	Return on Investment	NA	NA	NA	NA	Not Applicable

**Notes to Financial statements for the year ended March 31, 2025**
**36 Disclosures as required by Ind AS - 19 Employee Benefits**

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.

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

Particulars	As at March 31 2025 ₹ in Lacs	As at March 31 2024 ₹ in Lacs
Present value of the defined benefit obligation at the beginning of the year	3.38	5.61
Current service cost	0.74	0.42
Past Service Cost	-	-
Interest cost	0.24	0.20
Re-measurement (or Actuarial) (gain) / loss arising from:	-	-
- change in demographic assumptions	(0.85)	0.15
- change in financial assumptions	0.20	(0.06)
- experience variance	(0.06)	(0.00)
Acquisition adjustment	-	-
Benefits paid	-	-
Add: Liability Transfer In	-	-
Less: Liability Transfer Out	-	(2.93)
Rounding off adjustment	-	0.01
Present value of the defined benefit obligation at the end of the year	<b>3.66</b>	<b>3.38</b>

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

Particulars	As at March 31 2025 ₹ in Lacs	As at March 31 2024 ₹ in Lacs
Fair value of plan assets at the beginning of the year	-	-
Benefits paid	-	-
Fair value of plan assets at the end of the year	<b>-</b>	<b>-</b>

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

Particulars	As at March 31 2025 ₹ in Lacs	As at March 31 2024 ₹ in Lacs
Present value of the defined benefit obligation at the end of the year	3.66	3.38
Fair value of plan assets at the end of the year	-	-
Amount recognised in the balance sheet	(3.66)	(3.38)
Net (liability)/asset - Current	1.23	0.01
Net (liability)/asset - Non-current	2.43	3.37

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

Particulars	For the Year Ended March 31 2025 ₹ in Lacs	For the Year Ended March 31 2024 ₹ in Lacs
Current service cost	0.74	0.42
Net Interest cost on benefit obligation	0.24	0.20
Total Expense included in employee benefits expense	<b>0.98</b>	<b>0.62</b>

**(e) Recognised in the other comprehensive income for the year**

Particulars	For the Year Ended March 31 2025 ₹ in Lacs	For the Year Ended March 31 2024 ₹ in Lacs
Actuarial (gain)/losses arising from		
- change in demographic assumptions	(0.85)	0.15
- change in financial assumptions	0.20	(0.06)
- experience variance	(0.06)	(0.00)
Recognised in comprehensive income	<b>(0.71)</b>	<b>0.08</b>

**Notes to Financials statements for the year ended March 31, 2025**

(f) The principal assumptions used in determining gratuity obligations are shown below:

Financials Assumptions	As at March 31, 2025	As at March 31, 2024
Discount rate	6.90%	7.20%
Salary growth rate (per annum)	8.00%	8.00%

  

Demographic assumptions	As at March 31, 2025	As at March 31, 2024
Mortality rate (% of IALM 06-08)	100% of IALM 2012-14	100% of IALM 2012-14
Attrition / Withdrawal rate (per annum)	33.33%	0.00%

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.

(h) **Sensitivity analysis**

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting year, while holding all other assumptions constant. The results of sensitivity analysis is given below:

Particulars	As at March 31, 2025	As at March 31, 2024
Defined benefit obligation (base)	3.66	3.38

Particulars	As at March 31, 2025		As at March 31, 2024	
	1% Increase	1% Decrease	1% Increase	1% Decrease
Discount rate (- / + 1%) (% change compared to base due to sensitivity)	0.11 -2.86%	(0.10) 3.03%	0.57 17.00%	(0.48) -14.30%
Salary growth rate (- / + 1%) (% change compared to base due to sensitivity)	(0.10) 2.97%	0.11 -2.86%	(0.49) -14.40%	0.56 16.70%
Attrition rate (- / + 50% of attrition rates) (% change compared to base due to sensitivity)	0.23 -3.21%	(0.12) 6.39%	- 0.00%	- 0.00%
Mortality rate (- / + 10% of mortality rates) (% change compared to base due to sensitivity)	0.00 0.00%	(0.00) 0.00%	0.00 0.00%	(0.00) 0.00%

Maturity profile of defined benefit obligation	As at March 31, 2025	As at March 31, 2024
Weighted average duration (based on discounted cashflows)	3 years	16 Years

**Expected cash flows over the next (valued on undiscounted basis):**

Particulars	Amount
1 year	1.23
2 to 5 years	2.42
6 to 10 years	0.76
More than 10 years	0.17

**Asset Liabilities Matching Strategies**

The Company has purchased insurance policy, which is basically a year-on year cash accumulation plan in which the interest rate is declared on yearly basis and is guaranteed for a period of one year. The insurance Company, as part of the policy rules, makes payment of all gratuity payable to the employees left during the year other than the payments made by the company directly (subject to sufficiency of funds under the policy). The policy, thus, mitigates the liquidity risk. However, being a cash accumulation plan, the duration of assets is shorter compared to the duration of liabilities. Thus, the Company is exposed to movement in interest rate (in particular, the significant fall in interest rates, which should result in a increase in liability without corresponding increase in the asset).

The Company's best estimate of Contribution during the next year is ₹ Nil.



**Notes to Financials statements for the year ended March 31, 2025****Defined Contribution Plan**

Employee 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. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

₹ in Lacs

Particulars	March 31, 2025	March 31, 2024
Provident Fund - Employee's contribution to Provident fund	1.50	1.00

- 37** 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.

₹ in Lacs

Sr. No.	Particulars	As at March 31, 2025	As at March 31, 2024
1	Principal amount and interest due thereon remaining unpaid to any supplier as at the end of each accounting year.		
	Principal	8.92	-
	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

**38 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
Net debt (total debt less cash and cash equivalents) (A)	3,220.20	3,406.74
Total Equity (B)	769.81	663.32
Total Equity and Net debt (C=A+B)	3,990.01	4,070.06
Gearing ratio (A/C)	80.71%	83.70%

**39. Related Party Disclosures :**

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

<b>Ultimate Parent Company</b>	Adani Ports and Special Economic Zone Limited
<b>Intermediate Parent Company</b>	Adani Logistics Limited
<b>Parent Company</b>	Adani Agri Logistics Limited
<b>Other Entity</b>	DC Development Noida Limited
<b>Directors</b>	Mr. Jagdishkumar Patel (upto 17.03.2025)
	Mr. Pankaj Kumar Bhardwaj (from 15.03.2025)
	Mr. Amit Malik (upto 23.04.2024)
	Mr. Rahul Bawa
	Mr. Rahul Bhagwat

**Notes :**

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

**(A) Transactions with Related Party :**
**₹ in Lacs**

Sr. No.	Head	Relationship	Name of Related Party	For the year ended March 31, 2025	For the year ended March 31, 2024
1	Services Availed/ Reimbursement of Expenses	Parent Company	Adani Agri Logistics Limited	-	4.00
2	Loan Taken(including interest accrued being converted as loan)	Parent Company	Adani Agri Logistics Limited	2,080.61	909.59
3	Loan Repaid	Parent Company	Adani Agri Logistics Limited	862.50	654.50
4	Interest Expenses	Parent Company	Adani Agri Logistics Limited	165.56	144.39

**(B) Balances with Related Party :**
**₹ in Lacs**

Sr. No.	Head	Relationship	Name of Related Party	As at March 31, 2025	As at March 31, 2024
1	Perpetual security payable	Parent company	Adani Agri Logistics Limited	1,000.00	1,000.00
2	Borrowings - Inter Corporate Deposit	Parent company	Adani Agri Logistics Limited	3,224.65	2,006.54
3	Trade Payable	Other Entity	DC Development Noida Limited	0.00	-
4	Corporate Guarantee taken	Ultimate Parent Company	Adani Ports and Special Economic Zone Limited	-	1,427.35

**Notes to Financials statements for the year ended March 31, 2025**

**40 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) Quarterly returns or statements of current assets filed by the company with banks or financial institutions are in agreement with books of accounts.
  - (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).
    - 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) The company has not entered into any transaction with struck off companies (as per section 248 of Companies Act, 2013) or does not have any outstanding balances with such companies.
  - (vi) The Company has not revalued its Property, Plant and Equipment and Intangible assets.
  - (vii) The Company has not granted any loans or advances to promoters, directors, KMPs and the related parties.
  - (viii) The Company has no Intangible assets under development.
  - (ix) The Company has no borrowings from banks or financial institutions on the basis of security of current assets.
  - (x) The Company has not been declared Wilful Defaulter by any bank or financial institution or any other lender.
  - (xi) The Company does not have any charges or satisfaction, which is yet to be registered with ROC beyond the statutory period.
  - (xii) The Company is in compliance with number of layers of companies in accordance with clause 87 of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
  - (xiii) The Company has not entered into any scheme of arrangement approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
  - (xiv) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
  - (xv) The Company has not traded or invested in crypto currency or virtual currency during the financial year.
- The Company does not cover under section 135 of the companies act hence, no amount required to be spent by the Company during the year under CSR.

**41 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.

**42 Audit Trail**

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.

**43 Events occurring after the balance sheet date**

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

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

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

**Virang Mehta**  
 Partner  
 Membership No.161759

**Rahul Bawa**  
 Director  
 DIN 09386574

**Pankaj Kumar Bhardwaj**  
 Director  
 DIN 09568028

Place : Ahmedabad  
 Date : April 16, 2025

Place : Ahmedabad  
 Date : April 16, 2025