Adani Agri Logistics (Sandila) Limited

Financial Statements for FY - 2024-25

Independent Auditor's Report

To the Members of

Adani Agri Logistics (Sandila) Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Adani Agri Logistics (Sandila) 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 then ended on that date, and notes to the financial statements, including a summary of the material accounting policies and other explanatory information.

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

CHIRAG R. SHAH & ASSOCIATES CHARTERED ACCOUNTANTS

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 ethical 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

CHIRAG R SHAH & ASSOCIATES CHARTERED ACCOUNTANTS

considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

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

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

CHIRAG R SHAH & ASSOCIATES CHARTERED ACCOUNTANTS

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

g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure A”.

h) 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/provided the remuneration to its directors during the year.

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

i. The Company does not have any pending litigations as on Balance Sheet date.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

v. The compliance with section 123 of the Companies Act, 2013 is not applicable to the company as no dividend is declared or paid by the Company during the year.

vi. Based on our examination which included test checks and also as described in note 32 to standalone 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.

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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 B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

Place : Ahmedabad
Date : 16/04/2025

UDIN: 25603171BMJNWV3032

Jainish Parikh
Partner
Mem. No. 603171

Annexure –A TO THE INDEPENDENT AUDITORS' REPORT

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

Report on the Internal Financial Controls over financial reporting under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013

We have audited the internal financial controls over financial reporting of **Adani Agri Logistics (Sandila) Limited** as on 31st March, 2025 in conjunction with our audit of financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including 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 over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

(1) 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 Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls were operating effectively as at 31st March 2025, based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

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

Place : Ahmedabad
Date : 16/04/2025

UDIN: 25603171BMJNWV3032

Jainish Parikh
Partner
Mem. No. 603171

ANNEXURE - B TO THE INDEPENDENT AUDITORS' REPORT

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

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

(a) The Company does not have any Property, Plant and Equipment and Intangible assets. Accordingly, reporting under clause 3(i)(a),(b),(c)and(d) is not applicable to company.

(b) According to information and explanation given to us, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988(as amended in 2016) and rules made thereunder. Accordingly, clause 3(i) (e) of the Order is not applicable to the Company.

(ii) (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 working capital limits in excess of ₹5 Crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable 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, Income Tax, Sales 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. 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.

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

(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 not raised any loans or borrowings from financial institutions, banks or government. Accordingly, the provisions of Clause 3(ix)(c) of the Order are not applicable to the Company

(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) 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.

CHIRAG R SHAH & ASSOCIATES CHARTERED ACCOUNTANTS

(xi)

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

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

c. According to the information and explanations given to us; the company has not received any whistle blower complaints during the year, accordingly reporting under clause 3 (xi)(c) of the order is not applicable to the company.

(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 have internal audit system as per the provisions of the Companies Act,2013

(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.

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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 incurred cash losses of Rs. 1.01 lacs during the financial year (Rs 1.54 lacs during the previous financial year) covered by our audit and the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company 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 explanations given to us, the Company is not required to comply provision of section 135 of the Act. Accordingly, the provisions of

Clause 3(xx) of the Order are not applicable to the Company.

(xxi) 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(xxi) 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: 25603171BMJNWV3032

Jainish Parikh
Partner
Mem. No. 603171

ADANI AGRI LOGISTICS (SANDILA) LIMITED

Balance Sheet as at March 31, 2025

₹ in Lacs

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
Assets			
Non-Current Assets			
Financial Assets			
SCA receivables	6	4,770.15	1,025.14
Other Financial Assets	6	5.50	-
Other Non-Current Assets	7	117.72	40.09
		4,893.37	**1,065.23**
Current Assets			
Financial Assets			
Cash and Cash Equivalents	8	30.21	0.82
		30.21	**0.82**
Total Assets		**4,923.58**	**1,066.05**
Equity And Liabilities			
Equity			
Equity Share Capital	9	5.00	5.00
Other Equity	10	4,402.71	890.52
Total Equity		**4,407.71**	**895.52**
Liabilities			
Non-Current Liabilities			
Provisions	14	1.72	-
		1.72	-
Current Liabilities			
Financial Liabilities			
Trade Payables	12		
a) Total outstanding dues of micro enterprises and small enterprises		-	-
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		3.17	2.59
Other Financial Liabilities	11	505.99	160.06
Other Current Liabilities	13	4.93	7.88
Provisions	14	0.06	-
		514.15	170.53
Total Liabilities		**515.87**	**170.53**
Total Equity and Liabilities		**4,923.58**	**1,066.05**

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

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

JAINISH PARIKH
[Partner]
Membership No. 603171

Place: Ahmedabad
Date : April 16, 2025

For and on behalf of the Board of Directors

Dhirajkumar Pancholi
[Director]
DIN : 09795223

Nitin Sharma
[Director]
DIN : 09795224

Place: Ahmedabad
Date : April 16, 2025

ADANI AGRI LOGISTICS (SANDILA) LIMITED

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

₹ in Lacs

Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
Income			
Construction contract revenue under SCA	15	3,082.97	1,025.14
Total Income		**3,082.97**	**1,025.14**
Expenses			
Construction contract cost under SCA	16	3,082.97	1,025.14
Finance Cost	17	-	1.17
Other Expenses	18	1.01	0.37
Total Expenses		**3,083.98**	**1,026.68**
Loss before exceptional items & Tax		**(1.01)**	**(1.54)**
Exceptional items		-	-
Loss before Tax		**(1.01)**	**(1.54)**
Tax expense:			
Current Tax	19	-	-
Total Tax Expenses		**-**	**-**
Loss After Tax	(A)	**(1.01)**	**(1.54)**
Other Comprehensive Income		**-**	**-**
Total Other Comprehensive Income	(B)	**-**	**-**
Total Comprehensive Loss for the year (net of tax)	(A)+(B)	**(1.01)**	**(1.54)**
Earnings per share (Face value of ₹10 each) Basic and Diluted (in ₹)	22	**(2.02)**	**(3.08)**

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

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

For and on behalf of the Board of Directors

JAINISH PARIKH
[Partner]
Membership No. 603171

Dhirajkumar Pancholi
[Director]
DIN : 09795223

Nitin Sharma
[Director]
DIN : 09795224

Place: Ahmedabad
Date : April 16, 2025

Place: Ahmedabad
Date : April 16, 2025

ADANI AGRI LOGISTICS (SANDILA) LIMITED

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

₹ in Lacs

Particulars	Equity share capital	Other equity		Total Equity
		Perpetual debt (Refer Note-10(b))	Reserves and surplus	
			Retained earnings	
Balance as on April 01, 2023	**5.00**	**-**	**(0.49)**	**4.51**
Loss for the year	-	-	(1.54)	(1.54)
Other comprehensive income	-	-	-	-
Total comprehensive Loss for the year	**-**	**-**	**(1.54)**	**(1.54)**
Increase during the year	-	892.55	-	**892.55**
As at March 31, 2024	**5.00**	**892.55**	**(2.03)**	**895.52**
Loss for the year	-	-	(1.01)	(1.01)
Other comprehensive income	-	-	-	-
Total comprehensive Loss for the year	-	-	**(1.01)**	**(1.01)**
Increase during the period		3,513.20		3,513.20
As at March 31, 2025	**5.00**	**4,405.75**	**(3.04)**	**4,407.71**

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

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

For and on behalf of the Board of Directors

JAINISH PARIKH
[Partner]
Membership No. 603171

Dhirajkumar Pancholi
[Director]
DIN : 09795223

Nitin Sharma
[Director]
DIN : 09795224

Place: Ahmedabad
Date : April 16, 2025

Place: Ahmedabad
Date : April 16, 2025

ADANI AGRI LOGISTICS (SANDILA) LIMITED

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

₹ in Lacs

	Particulars		For the year ended March 31, 2025	For the year ended March 31, 2024
A.	**Cash flow from operating activities**			
	(Loss) before tax as per statement of profit and loss		(1.01)	(1.54)
	Adjustments for:			
	Finance Cost		-	1.17
	Operating profit before working capital changes		**(1.01)**	**(0.37)**
	Adjustment for :			
	(Increase) in operating receivables		(3,745.01)	(1,025.14)
	(Increase) in Other- assets		(83.13)	(40.09)
	Increase in trade payables		0.58	2.43
	Increase in other financial liabilities		345.93	160.06
	Increase in provisions		1.78	-
	(Decrease) / Increase in other current liabilities		(2.95)	7.86
	Cash used in from operations		**(3,483.81)**	**(895.25)**
	Direct taxes refund (net)		-	-
	Net cash generated from / (used in) operating activities	**(A)**	**(3,483.81)**	**(895.25)**
B.	**Cash flows from investing activities**			
	Net cash (used in) investing activities	**(B)**	**-**	**-**
C.	**Cash flows from financing activities**			
	Proceeds from Perpetual Debt		3,513.20	965.55
	Re-payment of Perpetual Debt		-	(73.00)
	Finance Cost paid		-	(1.17)
	Net cash generated from financing activities	**(C)**	**3,513.20**	**891.38**
	Net Increase / (Decrease) in cash & cash equivalents	**(A + B + C)**	**29.39**	**(3.87)**
	Cash and cash equivalents at the beginning of the year		0.82	4.69
	Cash and cash equivalents at the end of the year (refer note - 8)		**30.21**	**0.82**
	Component of cash and cash equivalents (refer note - 8)			
	Balances with scheduled bank			
	- In Current Accounts		30.21	0.82
	Total cash and cash equivalents		**30.21**	**0.82**

Notes:

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

(2) Disclosure under Para 44A as set out in Ind AS 7 on cash flow statements under Companies (Indian Accounting Standards) Rules, 2017 (as amended) is given as per note 26.

The accompanying notes form an integral part of the financial statements

As per our report of even date

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

JAINISH PARIKH
[Partner]
Membership No. 603171

Place: Ahmedabad
Date : April 16, 2025

For and on behalf of the Board of Directors

Dhirajkumar Pancholi
[Director]
DIN : 09795223

Nitin Sharma
[Director]
DIN : 09795224

Place: Ahmedabad
Date : April 16, 2025

1 Corporate information

Adani Agri Logistics (Sandila) Limited ('the Company') (CIN : U45500GJ2022PLC136800), is a wholly owned subsidiary of Adani Agri Logistics Limited, incorporated under the provisions of the Companies Act, 2013 on November 18, 2022. The registered office of the company is situated at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad - 382 421.The company is engaged in the business of storage of food grains at Sandila, Uttar Pradesh.

The financial statements were authorised for issue in accordance with a resolution of the directors on April 16, 2025.

2 Features of service concession agreement entered into with FCI

The company has entered into Service Concession Agreement ("SCA") with Food Corporation of India (FCI), a public sector undertaking to construct and operate an integrated storage facility on Design , Built, Finance, Operate and Transfer (DBFOT) basis for storage of food grains comprising 6 silos with a designed storage capacity of 75,000 MT for a period of 30 (thirty) years.

Scope of service:

Under the service concession agreement, the company is required to (a) construct storage facility (b) operate and maintain storage facility (c) storage and preservation of food grains 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 base fixed charges as per the rates mentioned in SCA of normative availability. The company is also entitled to variable charges such as loading and unloading charges, bagging charges, stacking charges etc. as per the rates mentioned in SCA. The base fixed charges are reduced by 2% every year after 1 year of commercial operation. Further the base fixed charges and variable charges are revised to reflect 70% of variation in wholesale price Index (WPI) and 30% of variation in Consumer Price Index (CPI) occurring in between Reference Price Index Date for march of the month (January) and reference index date for the month of January preceding the accounting year for which such revision is undertaken.

The company is required to maintain the availability of at least 98% of storage capacity during any accounting year of concession period. In case the availability is less than 98% of storage capacity, the fixed charges payable for the relevant period shall be proportionally reduced and in addition damages equal to 0.50 times of proportionate reduction of fixed charges during non-harvest season and 2 times of proportionate reduction during harvest season shall be payable.

Renewal and Termination Option

On Expiry of concession agreement, project period may be extended with mutual consent of the authority (Food Corporation of India) and concessionaire . Parties may mutually decide to terminate this Agreement or continue this Agreement on mutually agreed revised terms.

Termination of concession agreement can either be due (a) Concessionaire event of default (b) Authority event of default (c) due force Majeure events, Political Events/change in Law.

If the Parties are unable to reach an agreement in this regard, the Affected Party shall after the expiry of the said period be entitled to terminate this Agreement. In case of termination of this Agreement by the Concessionaire for an Authority Default any time after the issue of Letter of Commencement, the Authority shall in addition to the payment of services provided pay the Concessionaire, by way of Termination Payment an amount equal to Debt Due and 150% of the Adjusted Equity.

In case of Concessionaire default, Authority shall ask the senior lender to appoint O&M contractor to run the operation on behalf of Concessionaire as per the agreement. The Authority shall forfeit the Performance Security provided under this Agreement and the Authority shall in addition to the payment of services provided, pay the Concessionaire, by way of Termination Payment, Authority shall pay an amount equal to 90% (ninety per cent) of the Debt Due less Insurance Cover.

3 Basis of preparation

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

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

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

4 Use of estimates

The preparation of financial statements in conformity with Ind AS requires management to make estimates, judgements and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgements and the use of assumptions in these financial statements have been disclosed in note 4.1. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to financial statements.

4.1 The significant estimates and judgements are listed below:

(i) Significant judgement is required to classify the balance with government authorities including tax assets into current and non-current assets.

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

A liability is current when:
- it is expected to be settled in normal operating cycle
- it is held primarily for the purpose of trading
- it is due to be settled within twelve months after the reporting period, or
- there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

- The company classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities. The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The company has identified twelve months as its operating cycle.

(b) Service concession agreement

Recognition and measurement:

The company has entered into service concession agreement with Food Corporation Of India (FCI) which is an arrangement between the "grantor" (a public sector entity/authority) and the "operator" (a private sector entity) to provide services that give the public access to major economic and social facilities utilizing private-sector funds and expertise.

With respect to SCA, revenue and costs are allocated between those relating to construction services and those relating to operation and maintenance services, and are accounted for separately. Consideration received or receivable is allocated by reference to the relative fair value of services delivered when the amounts are separately identifiable. The infrastructure used in a concession are classified as an intangible asset or a financial asset, depending on the nature of the payment entitlements established in the SCA.

When the amount of consideration under the arrangement for the provision of public services is substantially fixed by a contract, the company recognizes the consideration for construction services at its fair value as a financial asset and is classified as "financial asset under service concession arrangements".

When the amount of consideration under the arrangement comprises -
- fixed charges based on Annual Guaranteed Tonnage and
- variable charges based on Actual Utilization Tonnage

then, the company recognizes the consideration for construction services at its fair value, as the "financial asset under service concession arrangement" to the extent present value of fixed payment to be received discounted at incremental borrowing rate and the residual portion is recognized as an intangible asset.

Revenue recognition

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- Revenue from Contracts with Customers"

Amortization of intangible asset under SCAs

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

(c) 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.

(d) Financial Instruments

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

Financial Asset:

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

Initial Recognition:

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

Subsequent Measurement:

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

Derecognition:

A Financial asset is derecognized only when

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

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

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

Impairment of Financial Asset:

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

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

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

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

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

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

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

Financial Liability

Short term borrowings, Loans / advances taken, 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.

(e) 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.

(f) Property, plant and equipment

Recognition and measurement

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

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

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

Depreciation and amortisation

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

Derecognition of assets

An item of property plant & equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset is included in the income statement when the asset is derecognised.

(g) Revenue recognition

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

Revenue from rendering of service : Revenue from rendering of service is recognised as per the terms of contract with customers based on the stage of completion when the outcome of the transactions involving rendering of service can be estimated reliably. Percentage completion method requires the company to estimate the service performed to date as a proportion of the total services to be performed.

Service concession arrangements revenues relating to construction contracts which are entered into with government authorities for the construction of the infrastructure necessary for the provision of services are measured at the fair value of the consideration received or receivable. Revenue from service concession arrangements is recognised based on the fair value of construction work performed at the reporting date.

Revenue from construction contracts is recognized on a percentage completion method, in proportion that the contract costs incurred for work performed up to the reporting date stand to the estimated total contract costs indicating the stage of completion of the project.

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.

Interest :

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

Interest on delayed payment charges have been accounted as revenue when it is probable that the economic benefits associated with the transaction will flow to the entity and the amount of the revenue can be measured reliably.

(h) Taxes

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

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

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

Direct tax contingencies

The company do not have any direct tax contingencies.

(i) Earnings per share

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. The Company did not have any potentially dilutive securities in any of the years presented.

(j) Cash and Cash equivalent

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

(k) Provision, contingent liabilities and contingent assets

General

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

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

Contingent liabilities

Contingent liabilities is disclosed in the case of :

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

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

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

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

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

(l) Impairment of non-financial Assets

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

Recoverable amount is determined :

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

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

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

(m) 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.

(n) Amended standards adopted by the Company

The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the preparation of the Company's annual financial statements for the year ended March 31, 2024, except for amendments to the existing Indian Accounting Standards (Ind AS). The Company has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

The Ministry of Corporate Affairs notified new standards or amendment to existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

The Company applied following amendments for the first-time during the current year which are effective from 1 April 2024:

Introduction of Ind AS 117

MCA notified Ind AS 117, a comprehensive standard that prescribe, recognition, measurement and disclosure requirements, to avoid diversities in practice for accounting insurance contracts and it applies to all companies i.e., to all "insurance contracts" regardless of the issuer. However, Ind AS 117 is not applicable to the entities which are insurance companies registered with IRDAI.

Additionally, amendments have been made to Ind AS 101, First-time Adoption of Indian Accounting Standards, Ind AS 103, Business Combinations, Ind AS 105, Non-current Assets Held for Sale and Discontinued Operations, Ind AS 107, Financial Instruments: Disclosures, Ind AS 109, Financial Instruments and Ind AS 115, Revenue from Contracts with Customers to align them with Ind AS 117. The amendments also introduce enhanced disclosure requirements, particularly in Ind AS 107, to provide clarity regarding financial instruments associated with insurance contracts.

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

The amendments require an entity to recognise lease liability including variable lease payments which are not linked to index or a rate in a way it does not result into gain on Right of use asset it retains.

The Company has reviewed the new pronouncements and based on its evaluation has determined that these amendments do not have a significant impact on the Company's Financial Statements.

		As at March 31, 2025 ₹ in Lacs	As at March 31, 2024 ₹ in Lacs
6	**SCA receivables**		
	Non current		
	SCA receivables	4,770.15	1,025.14
	Security and other deposits (Unsecured and Considered Good) (Non-Interest Bearing)	5.50	-
		4,775.65	**1,025.14**

		As at March 31, 2025 ₹ in Lacs	As at March 31, 2024 ₹ in Lacs
7	**Other Assets**		
	Non Current		
	Advances recoverable in cash or in kind		
	(Unsecured, considered good unless otherwise stated)		
	To related party (refer note 23)	-	-
	To others	117.72	40.09
		117.72	**40.09**

		As at March 31, 2025 ₹ in Lacs	As at March 31, 2024 ₹ in Lacs
8	**Cash and cash equivalents**		
	Balances with banks:		
	Balance in current account	30.21	0.82
		30.21	**0.82**

		As at March 31, 2025 ₹ in Lacs	As at March 31, 2024 ₹ in Lacs
9	**Equity Share Capital**		
	Authorised Shares Capital		
	50,000 Equity Shares of ₹ 10 each (previous year 50,000 Equity Shares of ₹ 10 each)	5.00	5.00
		5.00	**5.00**
	Issued, subscribed and fully paid up share capital		
	50,000 Equity Shares of ₹ 10 each (previous year 50,000 Equity Shares of ₹ 10 each)	5.00	5.00
		5.00	**5.00**

Notes:

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting 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
Add: New shares issued during the year/Period	-	-	-	-
Outstanding at the end of the year	**0.50**	**5.00**	**0.50**	**5.00**

(b) Terms/rights attached to equity shares:

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

The equity shareholders have :

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

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

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

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

(c) Shares held by parent company	**As at March 31, 2025 ₹ in Lacs**	**As at March 31, 2024 ₹ in Lacs**
Adani Agri Logistics Limited, the holding company and its nominees		
50,000 Equity Shares of ₹ 10 each (previous year 50,000 Equity Shares of ₹ 10 each)	5.00	5.00

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

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

(e) Details of Equity Shares held by promoters at March 31, 2025

Sr No	**Promotor 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**
1	Adani Agri Logistics Limited, the parent company and its nominees	0.50	0.50	100.00%	-
	Total	**0.50**	**0.50**	**100.00%**	**-**

Details of Equity Shares held by promoters at March 31, 2024

Sr No	**Promotor 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**
1	Adani Agri Logistics Limited, the parent company and its nominees	0.50	0.50	100.00%	-
	Total	**0.50**	**0.50**	**100.00%**	**-**

10 Other Equity	**As at March 31, 2025 ₹ in Lacs**	**As at March 31, 2024 ₹ in Lacs**
(a) Retained Earnings		
Opening Balance	(2.03)	(0.49)
Add: Loss for the year	(1.01)	(1.54)
Closing Balance	**(3.04)**	**(2.03)**

Note:

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

	As at March 31, 2025 ₹ in Lacs	As at March 31, 2024 ₹ in Lacs
(b) Perpetual Debt		
Opening Balance	892.55	-
Changes during the year	3,513.20	892.55
Closing Balance	**4,405.75**	**892.55**
Total Other Equity	**4,402.71**	**890.52**

Refer note 23

Note:

The Company has shareholder loan from Adani Agri Logistics Limited (the parent Company) of ₹ 4405.75 lacs (Previous Year 892.55 lacs) repayable at discretion of the Company. Further Interest at the rate of 7.50% p.a. shall be payable and accrued at the end of each financial year at discretion of the Company. As this loan does not have any define repayment term and interest accrual also at the discretion of borrower, the same has been classified as 'Equity'

11 Other financial liabilities

	As at March 31, 2025 ₹ in Lacs	As at March 31, 2024 ₹ in Lacs
Current		
Employee Payables (refer note 1)	1.85	-
Capital creditors, retention money and other payable	504.14	160.06
	505.99	**160.06**

(1) 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

12 Trade Payables

	As at March 31, 2025 ₹ in Lacs	As at March 31, 2024 ₹ in Lacs
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	3.17	2.59
	3.17	**2.59**

Trade payable ageing as on March 31, 2025 is as below

₹ in Lacs

Sr No	Particulars	Not Due	Outstanding for following periods from due date of Payment				Total
			Less than 1 year	1-2 years	2-3 Years	More than 3 years	
1	MSME	-	-	-	-	-	-
2	Others	3.17	-	-	-	-	3.17
3	Disputed dues - MSME	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	-
	Total	**3.17**	**-**	**-**	**-**	**-**	**3.17**

Trade payable ageing as on March 31, 2024 is as below

₹ in Lacs

Sr No	Particulars	Not Due	Outstanding for following periods from due date of Payment				Total
			Less than 1 year	1-2 years	2-3 Years	More than 3 years	
1	MSME	-	-	-	-	-	-
2	Others	2.59	-	-	-	-	2.59
3	Disputed dues - MSME	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	-
	Total	**2.59**	**-**	**-**	**-**	**-**	**2.59**

13 Other Liabilities

	As at March 31, 2025 ₹ in Lacs	As at March 31, 2024 ₹ in Lacs
Current		
Statutory liabilities	4.93	7.88
	-	**-**

14 Provisions

	Non-current portion		Current Portion	
	As at March 31, 2025 ₹ in Lacs	As at March 31, 2024 ₹ in Lacs	As at March 31, 2025 ₹ in Lacs	As at March 31, 2024 ₹ in Lacs
Provision for gratuity	0.88	-	-	-
Provision for compensated absences	0.84	-	0.06	-
	1.72	**-**	**0.06**	**-**

15 Construction contract revenue under SCA

	For the year ended March 31, 2025 ₹ in Lacs	For the year ended March 31, 2024 ₹ in Lacs
Construction contract revenue under SCA	3,082.97	1,025.14
	3,082.97	**1,025.14**

16 Construction contract cost under SCA

	For the year ended March 31, 2025 ₹ in Lacs	For the year ended March 31, 2024 ₹ in Lacs
Construction contract cost under SCA	3,082.97	1,025.14
	3,082.97	**1,025.14**

17 Finance Costs

	For the year ended March 31, 2025 ₹ in Lacs	For the year ended March 31, 2024 ₹ in Lacs
Bank and other finance charges	-	1.17
	-	**1.17**

18 Other Expenses

	For the year ended March 31, 2025 ₹ in Lacs	For the year ended March 31, 2024 ₹ in Lacs
Legal and Professional Expenses	0.66	0.22
Payment to Auditors (refer note below)	0.35	0.15
	1.01	**0.37**
Note: Payment to Auditor		
As Auditor:		
(i) Audit fee	0.35	0.15
	0.35	**0.15**

19 Income Tax

The major components of income tax expenses for the year ended March 31, 2025 and March 31, 2024 are as under:

a) Tax Expense reported in the Statement of Profit and Loss

	For the year ended March 31, 2025 ₹ in Lacs	For the year ended March 31, 2024 ₹ in Lacs
Current income tax:		
Current tax charge	-	-
Adjustment in respect of current income tax of previous years	-	-
Deferred tax:		
Relating to origination and reversal of temporary differences	-	-
Tax Expense reported in the Statement of Profit and Loss	**-**	**-**

b) Balance Sheet Section

	For the year ended March 31, 2025 ₹ in Lacs	For the year ended March 31, 2024 ₹ in Lacs
Current tax liabilities (net)	-	-
Taxes Recoverable (net)	-	-
	-	**-**

c) Reconciliation of tax expenses and the accounting profit multiplied by India's domestic tax rate for March 31, 2025 and March 31, 2024

	For the year ended March 31, 2025 ₹ in Lacs	For the year ended March 31, 2024 ₹ in Lacs
Loss Before tax	**(1.01)**	**(1.54)**
Tax Rate	26.00%	26.00%
Tax using the Company's domestic rate	(0.26)	(0.40)
Tax Effect of:		
Permanent difference on account of disallowance of expenditure	0.26	0.40
Income tax reported in Statement of Profit and Loss	**-**	**-**
Effective tax rate	**0.00%**	**0.00%**

20 Financial Instruments, Financial Risk and Capital Management :

20.1 Category-wise Classification of Financial Instruments:

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

₹ in Lacs

Particulars	Refer Note	Fair value through other comprehensive income	Fair value through profit or loss	Amortised cost	Total
Financial assets					
Other Financial Assets	6	-	-	5.50	5.50
Cash and cash equivalents	8	-	-	30.21	30.21
SCA receivables	6	-	-	4770.15	4770.15
Total				**4805.86**	**4805.86**
Financial liabilities					
Trade payables	12	-	-	3.17	3.17
Other financial liabilities	11	-	-	505.99	505.99
Total				**509.16**	**509.16**

20.2 Category-wise Classification of Financial Instruments:

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

₹ in Lacs

Particulars	Refer Note	Fair value through other comprehensive income	Fair value through profit or loss	Amortised cost	Total
Financial assets					
Cash and cash equivalents	8	-	-	0.82	0.82
SCA receivables	6	- -	-	1,025.14	1,025.14
Total		-	-	**1,025.96**	**1,025.96**
Financial liabilities					
Trade payables	12	-	-	2.59	2.59
Other financial liabilities	11	-	-	160.06	160.06
Total		-	-	**162.65**	**162.65**

20.3 Fair Value Measurements

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.

20.4 Financial risk objective and policies

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

a. Credit risk

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

b. Liquidity risk

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

c Interest rate risk

The Company does not have any long-term debt obligations having floating interest rates at year ended March 31, 20205.

Maturity profile of financial liabilities:

The table below provides details regarding the remaining contractual maturities of financial liabilities as at March 31, 2025 and as at March 31, 2024

As at March 31, 2025 ₹ in Lacs

Particulars	Less than 1 year	1 to 5 years	Over 5 years	Total	Carrying Value
Trade payables	3.17	-	-	3.17	3.17
Other current financial liabilities	506.0	-	-	505.99	505.99

As at March 31, 2024 ₹ in Lacs

Particulars	Less than 1 year	1 to 5 years	Over 5 years	Total	Carrying Value
Trade payables	2.59	-	-	2.59	2.59
Other current financial liabilities	160.06	-	-	160.06	160.06

d. Capital management

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

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

₹ in Lacs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Total borrowings	-	-
Less : Cash and Bank balances	30.21	0.82
Net debt (A)	(30.21)	(0.82)
Total equity (B)	4,407.71	895.52
Total equity and net debt (C=A+B)	4,377.50	894.70
Gearing ratio	**-**	**-**

21 Disclosures as required by Ind AS - 19 Employee Benefits

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

Contribution to	2024-25	2023-24
Provident Fund	0.46	-
Less : Capitalised	0.46	-
Charged to P & L	**-**	**-**

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

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

c) Gratuity

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

Particulars	March 31, 2025	March 31, 2024
Present value of the defined benefit obligation at the beginning of the year	-	-
Current service cost	0.29	-
Past Service Cost		-
Interest cost	0.02	-
Re-measurement (or Actuarial) (gain) / loss arising from:		
- change in demographic assumptions	-	-
- change in financial assumptions	-	-
- experience variance	0.30	-
Benefits paid		-
Liability transfer in	0.27	-
Liability transfer out	-	-
Present value of the defined benefit obligation at the end of the year	**0.88**	**-**

ii) Changes in fair value of plan assets are as follows: **₹ in Lacs**

Particulars	March 31, 2025	March 31, 2024
Fair value of plan assets at the beginning of the year	-	-
Investment income	-	-
Contributions by employer	-	-
Benefits paid	-	-
Return on plan assets , excluding amount recognised in net interest expense	-	-
Acquisition adjustment	-	-
Fair value of plan assets at the end of the year	**-**	**-**

iii) Net asset/(liability) recognised in the balance sheet **₹ in Lacs**

Contribution to	March 31, 2025	March 31, 2024
Present value of the defined benefit obligation at the end of the year	0.88	-
Fair value of plan assets at the end of the year	-	-
Amount recognised in the balance sheet	(0.88)	-
Net (liability)/asset - Current	-	-
Net (liability)/asset - Non-current	0.88	-

iv) Expense recognised in the statement of profit and loss for the year **₹ in Lacs**

Particulars	March 31, 2025	March 31, 2024
Current service cost	0.29	-
Interest cost on benefit obligation	0.02	-
Less : Capitalised	-	-
Total Expenes included in employee benefits expense	0.31	-

v) Recognised in the other comprehensive income for the year ₹ in Lacs

Particulars	March 31, 2025	March 31, 2024
Actuarial (gain)/losses arising from		
- change in demographic assumptions	-	-
- change in financial assumptions	-	-
- experience variance	0.30	-
Return on plan assets, excluding amount recognised in net interest expense	-	-
Less : Capitalised	0.30	-
Recognised in comprehensive income	**-**	**-**

(vi) The principle assumptions used in determining gratuity obligations are as follows: ₹ in Lacs

Particulars	March 31, 2025	March 31, 2024
Discount rate	6.90%	-
Rate of escalation in salary (per annum)	8.00%	-
Mortality	Indian assured live mortality 2012-14	-
Attrition rate	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.

(vii) Sensitivity Analysis Method

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:

Quantitative sensitivity analysis for significant assumption is as below
Increase/(decrease) on present value of defined benefits obligation at the end of the year

Particulars	March 31, 2025		March 31, 2024	
Assumptions	Discount rate			
Sensitivity level	1% Increase	1% Decrease	1% Increase	1% Decrease
Impact on defined benefit obligations	₹ in Lacs	₹ in Lacs	₹ in Lacs	₹ in Lacs
	(0.17)	0.22	-	-

Particulars	March 31, 2025		March 31, 2024	
Assumptions	Salary Growth rate			
Sensitivity level	1% Increase	1% Decrease	1% Increase	1% Decrease
Impact on defined benefit obligations	₹ in Lacs	₹ in Lacs	₹ in Lacs	₹ in Lacs
	0.21	(0.17)	-	-

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

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

Viii) Maturity profile of Defined Benefit Obligation

Particulars	March 31, 2025	March 31, 2024
Weighted average duration (based on discounted cash flows)	23 years	-

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

Particulars	March 31, 2025	March 31, 2024
Within the next 12 months (next annual reporting period)	0.00	-
Between 2 and 5 years	0.01	-
Between 5 and 10 years	0.01	-
Beyond 10 years	4.23	-
Total Expected Payments	**4.25**	**0.00**

22 Earnings per share (EPS)

The following reflects the profit and share data used in the basic and diluted EPS computations: ₹ in Lacs

Basic & Diluted	**UOM**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
Net Loss as per statement of profit and loss (A)		**(1.01)**	**(1.54)**
Weighted average number of equity shares (B)	No in Lacs	0.50	0.50
Earning per share (basic and diluted) (A/B)		**(2.02)**	**(3.08)**

23 Related Party Disclosures

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

Ultimate parent company	Adani Ports and Special Economic Zone Limited
Intermediate holding company	Adani Logistics Limited
Parent company	Adani Agri Logistics Limited
KMP	Dhirajkumar Pancholi (w.e.f. November 18, 2022)
	Nitin Sharma (w.e.f. November 18, 2022)
	Arvind Mahajan (w.e.f. July 31, 2024)

(a) Transactions with Related Party — **₹ in Lacs**

Head	Relationship	Name of Related Party	For the year ended March 31, 2025	For the year ended March 31, 2024
Perpetual Loan Taken	Parent Company	Adani Agri logistics Limited	3,513.20	965.55
Perpetual Loan Paid			-	73.00

(B) Balances with Related Parties — **₹ in Lacs**

Head	Relationship	Name of Related Party	As at March 31, 2025	As at March 31, 2024
Other Financial & Non Financial Asset	Intermediate holding company	Adani Logistics Limited	0.78	-
Perpetual Securties	Parent Company	Adani Agri logistics Limited	4405.75	892.55

24 Contingent liabilities and commitments on capital account

a) Commitment on capital account:-

₹ in Lacs

Sr. No.	Particulars	As at March 31, 2025	As at March 31, 2024
1	Estimated amount of unexecuted capital contracts (Net of capital advances)	1,657.31	2,043.28

b) Contingent Liabilities not provided for:-

Based on the information available with the Company, there are no contingent liability and capital and other commitments as at year ended March 31, 2025 and March 31, 2024.

25 Ind AS 7 statement of cash flows : disclosure initiative

Ind AS 7 require entities to provide disclosure of changes in their liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes (such as foreign exchange gains or losses). The Company has provided the information for current period.

The disclosure required under Para 44A as set out in Ind AS 7 on cash flow statements under Companies (indian accounting standards) rules, 2018 (as amended). However, the company do not have any liabilities arising from financing activities.

26 Below are the ratios as on March 31, 2025 and March 31, 2024

Sr No	Ratio Name	Formula	March 31, 2025	March 31, 2024	Variances	Reason for Variances
1	Current Ratio	Current Assets / Current Liabilities	0.06	0.00	1121.93%	Due to increase in Current Asset on account of Cash & Cash Equivalent
2	Debt-Equity	Total Debts / Shareholder's Equity	-	-	-	Not applicable
3	Debt Service Coverage	Earnings before Finance Cost, Depreciation & Amortisation, Tax and Foreign Exchange Loss or (Gain) (net) / (Interest + Finance charges + repayment of long-term debt made during the period net of refinance)	-	-	-	Not applicable
4	Return on Equity	Net Profit after Taxes	-0.04%	-0.34%	-88.87%	Due to Change in Equity
5	Inventory Turnover	Cost of goods sold / Avg Inventory	-	-	-	Not applicable
6	Trade Receivables Turnover	Revenue from operation / Average Accounts Receivable	-	-	-	Not applicable
7	Trade Payable Turnover	Operating exp & Other expense / Average Trade Payable	0.35	0.27	30.33%	Due to increase in Expense
8	Net Capital Turnover	Revenue from Operation / Avg Net Assets	-	-	-	Not applicable
9	Net Profit	Profit after Tax / Revenue from operation	-	-	-	Not applicable
10	Return on Capital Employed	Earnings before Finance Cost, Taxes and Forex/ Avg Capital Employed (Shareholders Fund+Long Term Borrowing+Lease Liab + CM)	-0.04%	-0.34%	-88.87%	There is issuance of perpetual debt during the year.
11	Return on Investment	Profit or Earning on Investment / Cost of Investment		-	-	Not applicable

27 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.

28 Management represents that, based on the information available, the company has not been informed by any supplier of being covered under the Micro, Small and Medium Enterprises Development Act, 2006. As a result, no interest provision or payments have been made by the company to such suppliers, if any and no related disclosures are made in these accounts.

29 Statutory Information :

i) The Company does not hold any benami property as defined under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder. No proceeding has been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made there under.

ii) 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.

iii) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or kind of funds) to any other persons or entities, including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:
(a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
(b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

iv) The Company have not received fund from any persons or entities, 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 on behalf of the ultimate beneficiaries

v) Based on information available with the company, there are no such balances that exists with struck off companies.
vi) The Company has not traded or invested in crypto currency or virtual currency during the financial year.
vii) 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.
viii) 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.
ix) 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.
x) The Company does not have any charges or satisfaction, which is yet to be registered with ROC beyond the statutory period.
xi) The Company has not been declared Wilful Defaulter by any bank or financial institution or any other lender.
xii) The Company has not granted any loans or advances to promoters, directors, KMPs and the related parties.

30 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.

31 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

JAINISH PARIKH
[Partner]
Membership No. 603171

Place : Ahmedabad
Date : April 16, 2025

For and on behalf of the Board of Directors

Dhirajkumar Pancholi
[Director]
DIN : 09795223

Nitin Sharma
[Director]
DIN : 09795224

Place : Ahmedabad
Date : April 16, 2025