

Adani Agri Logistics (Satna)
Limited

Financial Statements for
FY - 2024-25

Independent Auditor's Report

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

Opinion

We have audited the accompanying financial statements of **Adani Agri Logistics (Satna) Limited** which comprises the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and notes to the financial statements, including a summary of the material accounting policy information 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 its profit, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

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

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

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

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

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

Management's Responsibility for the Financial Statements

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

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

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

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal 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.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) There is no branch office of the Company, thus consideration of audit report by auditor of such office is not applicable.
- d) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- e) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- f) There are no the observations or comments of the auditors on financial transactions or matters which have any adverse effect on the functioning of the company.
- g) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- h) There is no qualification, reservation or adverse remark relating to the maintenance of accounts and other matters connected therewith.
- i) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure A”.
- j) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the Company has not paid/provided the remuneration to its directors during the year.

- k) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations as on 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 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 40 to financial statements, the Company has used certain accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility for all relevant transactions recorded in the software at application level and the same has operated throughout the year. During the year, the audit trail feature is enabled for certain direct changes to database from March 17, 2025. Also, during the

course of our audit, we did not come across any instance of audit trail feature being tampered in respect of such accounting software. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the previous year.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the 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 : April 17,2025

UDIN: 25161759BMJDRR6758

VIRANG MEHTA

Partner

Mem. No. 161759

Annexure –A TO THE INDEPENDENT AUDITORS’ REPORT

(Referred to in paragraph 1(i) 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 (Satna) 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, an adequate internal financial controls systems over financial reporting with reference to financial statements and such internal financial controls were operating effectively as at 31st March 2025, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

FOR CHIRAG R. SHAH & ASSOCIATES

[Firm Registration No.118791W]

Chartered Accountants

Place : Ahmedabad

Date : April 17,2025

UDIN:25161759BMJDRR6758

VIRANG MEHTA

Partner

Mem. No. 161759

ANNEXURE - B TO THE INDEPENDENT AUDITORS' REPORT

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

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

- (a) The Company has maintained proper records showing full particulars, including quantitative details and its situation.
- (b) The Company has a program of Physical verification of Property, Plant and Equipment during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, coverage and procedure of such verification by the management is reasonable having regard to the size of the Company and the nature of its operations. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) The Company does not have any immovable property hence reporting under clause 3(i)(c), of order is not applicable.
- (d) According to information and explanation given to us, the Company has not revalued its Property, Plant and Equipment during the year.
- (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (As per amended in 2016) and rules made thereunder. Accordingly, clause 3(i) (e) of the Order is not applicable to the Company.

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

- (a) The inventories were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, coverage and procedure of such verification by the management is appropriate having regard to the size of the Company and the nature of its operations. No material discrepancies were noticed on such physical verification.
- (b) The Company has not been sanctioned any working capital limits from any banks or financial institutions during the year. Accordingly, clause 3(ii) (b) of the Order is not applicable to the Company.

- (iii) According to information and explanation given to us, the Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year, and hence reporting under clause 3(iii) (a), (b), (c), (d), (e) and (f) of the Order is not applicable.
- (iv) According to the information and explanation given to us, there are no loans, investments, guarantees and security given in respect of which provision of section 185 and 186 of the Act are applicable and hence not commented upon.
- (v) According to information and explanations given to us, the Company has not accepted any deposits within the meaning of section 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules 2014 (as amended). Accordingly, the provisions of Clause 3(v) of the Order are not applicable to the Company.
- (vi) The Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Companies Act, 2013, for the business activities carried out by the Company and therefore, reporting under Clause 3(vi) of the Order is not applicable to the Company.
- (vii) According to the information and explanations given to us, in respect of statutory dues:
- (a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Sales Tax, 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) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2025 on account of disputes are given below:

Name of the Statute	Nature of Dues	Disputed Amount (Rs in Lakhs)	Amount paid under protest (Rs in Lakhs)	Period of Dues	Forum at which dispute is pending
The Madhya Pradesh VAT Act, 2002	Entry Tax	21.41	5.99	A.Y 2014-15	MP Commercial Tax Appellate Board

The Madhya Pradesh VAT Act, 2002	Entry Tax	5.52	3.33	A.Y 2015-16	MP Commercial Tax Appellate Board
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(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 raised any loans or borrowings from financial institutions, bank or government. Accordingly the provisions of clause 3(ix)(a) of the order are not applicable to the company.
- (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, inter corporate term loans raised during the year were applied for the purpose for which the loans were obtained.
- (d) The company has not raised any funds on short term basis which have been utilized for long term purposes. Accordingly, the provisions of Clause 3(ix) (d) of the Order are not applicable to the Company.
- (e) According to the information and explanations given to us, the Company does not have any subsidiaries, associates or joint ventures. Accordingly, the provisions of Clause 3(ix)(e) & (f) of the Order are not applicable to the Company.

(x) According to the information and explanations given to us:

- (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, the provisions of Clause 3(x) (a) of the Order are not applicable to the Company.
- (b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, the provisions of Clause 3(x) (b) of the Order are not applicable to the Company.

- (xi) According to the information and explanations given to us
- (a) No fraud by Company or any fraud on the Company have been noted or reported during the year. Accordingly, the provisions of Clause 3(xi) of the Order are not applicable to the Company.
 - (b) During the process of our audit, we have not noticed any fraud during the year, and up to the date of issuance of audit report. According reporting under clause 3(xi) (b) of the order is not applicable.
 - (c) The company has not received any whistle blower complain during the year, According reporting under clause 3(xi) (c) of the order is not applicable.
- (xii) The Company is not a Nidhi Company. Accordingly, paragraph 3(xii)(a), (b), (c) of the Order is not applicable.
- (xiii) According to the information and explanations given to us, the Company is not falling under ambit of provisions contained in section 177 of the Act, the relevant clause is not applicable. Further transactions with the related parties are in compliance with Section 188 of the Act and details of transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) In our opinion and according to the information and explanation provided to us, the company is not required to form any internal audit system as per section 138 of the Companies act. Accordingly, paragraph 3(xiv) of the Order is not applicable.
- (xv) According to the information and explanations given to us, the Company has not entered into non-cash transactions with directors or persons connected with him, thus the provision of section 192 of the Companies Act, 2013 is not applicable Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi)
- (a) 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) and (c) of the Order are not applicable.
- The company did not have any subsidiary or associate or joint venture during the year, hence, reporting under clause 3(xvi)(d) of the order is not applicable.
- (xvii) The Company has not incurred cash losses during the current financial year and in the immediately preceding financial year. Accordingly, paragraph 3(xvii) of the Order is not applicable.
- (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 explanation provide to us, provisions of section 135 of the Companies act is not applicable to company. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

(xxi) In our opinion and according to the information and explanations given to us, the Company is not required to prepare consolidated financial statements for the year under review. Accordingly, the provisions of Clause 3(xxi) of the Order are not applicable to the Company.

FOR CHIRAG R. SHAH & ASSOCIATES

[Firm Registration No.118791W]

Chartered Accountants

Place : Ahmedabad

Date : April 17,2025

UDIN:25161759BMJDRR6758

VIRANG MEHTA

Partner

Mem. No. 161759

₹ in Lacs

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	6 (a)	0.81	2.05
Other intangible assets	6 (b)	246.42	241.21
Financial assets			
SCA receivables	7	56.50	306.29
Income tax asset (net)	13	2.32	-
Other non-current assets	12	0.19	0.60
		306.24	550.15
Current assets			
Inventories	9	0.32	0.31
Financial assets			
(i) Trade receivables	10	11.58	78.56
(ii) Cash and cash equivalents	11	5.36	3.39
(iii) SCA receivables	7	280.77	266.81
(iv) Other financial assets	8	1.51	1.51
Other current assets	12	18.33	14.81
		317.87	365.39
Total Assets		624.11	915.54
EQUITY AND LIABILITIES			
Equity			
Equity share capital	14	100.00	100.00
Other equity	15	(265.56)	190.29
		(165.56)	290.29
LIABILITIES			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	16	568.96	-
Provisions	19	5.73	4.85
Other non-current liabilities	20	165.96	175.00
		740.65	179.85
Current Liabilities			
Financial Liabilities			
(i) Borrowings	16	-	408.83
(ii) Trade payables	17		
- Total outstanding dues of micro enterprises and small enterprises		3.44	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises		19.69	13.26
(iii) Other Financial Liabilities	18	3.38	3.12
Liabilities for Current Tax (net)	13	-	0.19
Other Current Liabilities	20	20.84	19.63
Provisions	19	1.67	0.37
		49.02	445.40
Total Liabilities		789.67	625.25
Total Equity and Liabilities		624.11	915.54

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

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

For and on behalf of the Board of Directors of
Adani Agri Logistics (Satna) Limited

Virang Mehta
Partner
Membership No. 161759

Puneet Kumar Mehndiratta
Director
DIN : 06840801

Dhaval Shah
Director
DIN : 02320719

Place : Ahmedabad
Date : April 17, 2025

Place : Ahmedabad
Date : April 17, 2025

ADANI AGRI LOGISTICS (SATNA) LIMITED**Statement of profit and loss for the year ended March 31, 2025**

₹ in Lacs

Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
INCOME			
Revenue from operations	21	178.59	191.21
Other income	22	60.32	83.89
		238.91	275.10
EXPENSES			
Operating expenses	23	70.92	77.34
Employee benefits expense	24	27.41	26.28
Finance costs	25	47.11	40.61
Depreciation and amortization expense	6(a & b)	13.21	13.49
Other expenses	26	48.87	55.74
		207.52	213.46
Profit before tax		31.39	61.64
Tax expense:	27		
Current tax		4.90	9.58
Total tax expense		4.90	9.58
Profit for the year	A	26.49	52.06
Other comprehensive income			
Items that will not be reclassified to profit or loss			
- Remeasurements of defined benefit liability (asset)	30	(0.31)	(0.24)
Total Other Comprehensive Income/(Loss) (net of tax)	B	(0.31)	(0.24)
Total Comprehensive Income for the year (net of tax)	(A+B)	26.18	51.82
Earnings per share (Face value of ₹ 10 each)			
Basic and Diluted (in ₹)	35	2.65	5.21

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

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

For and on behalf of the Board of Directors of
Adani Agri Logistics (Satna) Limited

Virang Mehta
Partner
Membership No. 161759

Puneet Kumar Mehndiratta
Director
DIN : 06840801

Dhaval Shah
Director
DIN : 02320719

Place : Ahmedabad
Date : April 17, 2025

Place : Ahmedabad
Date : April 17, 2025

ADANI AGRI LOGISTICS (SATNA) LIMITED
Statement of changes in equity for the year ended March 31, 2025



₹ in Lacs

Particulars	Equity share capital	Other equity		Total
		Perpetual debt	Reserves and surplus	
			Retained earnings	
As on April 01, 2023	100.00	482.03	(343.56)	238.47
Profit for the year	-	-	52.06	52.06
Other comprehensive income				
Re-measurement (loss) on defined benefit plans (net of tax)	-	-	(0.24)	(0.24)
Total comprehensive income for the year	-	-	51.82	51.82
As on March 31, 2024	100.00	482.03	(291.74)	290.29
Profit for the year	-	-	26.49	26.49
Perpetual debt paid during the year	-	(482.03)	-	(482.03)
Other comprehensive income				
Re-measurement gains on defined benefit plans (net of tax)	-	-	(0.31)	(0.31)
Total comprehensive income for the year	-	(482.03)	26.18	(455.85)
As on March 31, 2025	100.00	-	(265.56)	(165.56)

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

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

For and on behalf of the Board of Directors of
Adani Agri Logistics (Satna) Limited

Virang Mehta
Partner
Membership No. 161759

Puneet Kumar Mehndiratta
Director
DIN : 06840801

Dhaval Shah
Director
DIN : 02320719

Place : Ahmedabad
Date : April 17, 2025

Place : Ahmedabad
Date : April 17, 2025

ADANI AGRI LOGISTICS (SATNA) LIMITED
Statement of cash flows for the year ended March 31, 2025



₹ in Lacs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash flows from operating activities		
Profit before Tax	31.39	61.64
Adjustments:		
Depreciation and amortisation	13.21	13.49
Government grant amortised	(9.04)	(9.07)
Unclaimed liabilities / excess provision written back	-	(0.01)
Interest expense	47.11	40.61
Interest income	(51.28)	(74.81)
Operating profit before working capital changes	31.39	31.85
Movements in working capital :		
Decrease in other financial assets	-	0.26
(Increase) / Decrease in inventories	(0.01)	2.29
Decrease / (Increase) in trade receivables	66.98	(1.63)
Decrease in financial under service concession agreement	286.76	316.00
(Increase) / Decrease in other assets	(5.43)	1.41
Increase / (Decrease) in other financial liabilities	0.26	(0.75)
Increase / (Decrease) in provisions	1.87	(0.02)
Increase in other liabilities	1.21	9.80
Increase in trade payables	9.87	3.19
Cash generated from operating activities	392.90	362.40
Direct taxes (paid) (net of refunds)	(5.09)	(9.39)
Net cash generated from operating activities (A)	387.81	353.01
Cash flows from investing activities		
Purchase of Property, Plant & Equipment(Including Capital work in progress and Capital Advances)	(17.18)	(2.84)
Interest received	0.35	-
Net cash used in investing activities (B)	(16.83)	(2.84)
Cash flows from financing activities		
Proceeds from inter Corporate deposits	637.45	155.62
Repayment of inter Corporate deposits	(477.32)	(504.09)
Repayment of Perpetual debt	(482.03)	-
Interest paid(net)	(47.11)	(0.02)
Net cash used in financing activities (C)	(369.01)	(348.49)
Net increase/(decrease) in cash and cash equivalents (A + B + C)	1.97	1.68
Cash and cash equivalents at the beginning of the year	3.39	1.71
Cash and cash equivalents at the end of the year (refer note 11)	5.36	3.39
Components of cash and cash equivalents		
With banks-in current account	5.36	3.39
Total cash and cash equivalents	5.36	3.39

The accompanying notes form an integral part of financial statements.

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

(2) Disclosure 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 18(a).

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

For and on behalf of the Board of Directors of
Adani Agri Logistics (Satna) Limited

Virang Mehta
Partner
Membership No. 161759

Puneet Kumar Mehndiratta
Director
DIN : 06840801

Dhaval Shah
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1 Corporate information

Adani Agri Logistics (Satna) Limited ('the Company') (CIN: U63000GJ2014PLC079612) is a wholly owned subsidiary of Adani Agri Logistics Limited and incorporated under the provisions of the Companies Act, 2013 on 28th May, 2014. The registered office of the company is situated at "Adani Corporate House", Shantigram, Near Vaishnodevi Circle, S.G.Highway, Khodiyar, Ahmedabad-382421. The company is engaged in the business of storage of food grains at Satna in the state of Madhya Pradesh.

The financial statements were authorised for issue in accordance with a resolution of the directors on April 17, 2025.

2 Features of service concession agreement entered into with MPWLC

The company has entered into service concession agreement ("SCA") with Madhya Pradesh Warehousing and Logistic Corporation (MPWLC), a public sector undertaking under the control of Government of Madhya Pradesh to construct and operate an integrated storage facility on Design , Built, Finance, Operate and Transfer (DBFOT) basis for storage of food grains comprising 4 silos with a designed storage capacity of 50,000 MT for a period of 30 (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.

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

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 1% every year after year of commercial operation. Further the base fixed charges and variable charges are revised to reflect 75% of variation in wholesale price Index (WPI) occurring in between reference index date for march of the year (31/03/2013) and reference index date for the month of march 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 0.5 times of proportionate reduction of fixed charges during non-harvest season and 2 times of proportionate reduction during harvest season shall be payable.

Reservation of capacity

As per the terms of the SCA, MPWLC has, at any time after 10th year from commercial operation date, right to release and dereserve one or more of the silos comprising storage capacity and thus the obligations of MPWLC to pay fixed storage charges and the obligation of company to provide storage capacity shall cease. The company has a right to let out the dereserved capacity to any third parties subject to sharing of 10% of revenue received from such let out.

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 from time to time.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

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

-Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments).

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

New Standards, Interpretations and amendments 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.

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) Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates.
- (ii) The impairment provision for financial assets are based on the assumptions about risk of default and expected loss rates. The company uses judgements in making the assumptions and selecting the inputs to the impairment calculations, based on the company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.
- (iii) Judgements by actuaries in respect of discount rates, future salary increments, mortality rates and inflation rate used for computation of defined benefit liability.
- (iv) Significant judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies.
- (v) Significant judgement is required to classify the balance with government authorities including tax assets into current and non-current assets.

- (vi) Significant judgement is required in assessing at each reporting date whether there is indication that an asset may be impaired.
- (vii) Significant judgement has been exercised by management for measuring fair value of financial assets under SCA considering the fact that MPWLC has right to dereserve the capacity at the end of 10th year from COD. Further this also requires judgement on the part of management to anticipate incremental borrowing rate of SCA to discount future cash flows of fixed storage charges to arrive at fair value of financial asset under SCA.
- (viii) Significant judgement has been exercised by the management in estimating the recoverability of amount to be received from the

5 Summary of Material accounting policies

(a) Current and non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

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

All other assets are classified as non-current.

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 Madhya Pradesh Warehousing and Logistic Corporation (MPWLC) 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 demand risk is with company, then, to the extent that the company has a right to charge the user of infrastructure facility, the company recognizes the consideration for construction services at its fair value, as an intangible asset. The company accounts for such intangible asset in accordance with the provisions of Ind AS 38.

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".

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, derivatives and 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:

Trade receivable, loans & advances given, security deposits given, investment in debt securities & other contractual receivables are Initial recognition:

Above financial assets are initially recognised at 'Fair Value' (i.e. Fair Value of consideration to be received) except Trade receivables, which are recorded at transaction price.

Subsequent measurement:

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

Derecognition

A Financial asset is derecognized only when

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

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

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

Impairment of financial asset:

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

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

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

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

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

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

Financial liability

Trade payable, long term & 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) Inventories

Inventories are valued at lower of cost and net realisable value.

(f) Borrowing costs

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

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

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

(g) Government grants and subsidies

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

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

(h) Revenue recognition

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

Revenue is measured at the transaction price of the consideration received or receivable. 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.

(i) Retirement and other employee benefits

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

Provident fund

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

Gratuity fund

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

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

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

The company recognises the following changes in the net defined benefit obligation under employee benefit expense in the statement of profit and loss:

> Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and

> Net interest expense or income

Compensated absences

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

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

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

(j) Taxes

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

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

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

(k) Earnings per share

Basic earnings per share are calculated by dividing the profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

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

(l) 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.

(m) 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.

(n) Impairment of non-financial assets

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

Recoverable amount is determined :

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

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

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

(o) Property, plant and equipment (PPE)

Property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprise purchase price, borrowing costs, if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. The company has elected to regard previous GAAP carrying values of property, plant and equipment as deemed cost at the date of transition to Ind AS. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the company derecognises replaced part, and recognises the new part with its own associated useful life and it is depreciated accordingly. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in profit or loss as incurred. The present value of the expected cost for the decommissioning of the asset after its use is included in the cost of the respective asset if the recognition criteria for the provision are met.

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

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

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

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

Note 6

(a) Property, Plant and Equipment

₹ in Lacs

Particulars	Computer Hardware	Office Equipments	Total
Cost			
As at April 1, 2023	4.22	0.32	4.54
Additions	1.11	-	1.11
As at March 31, 2024	5.33	0.32	5.65
Additions	-	-	-
As at March 31, 2025	5.33	0.32	5.65
Accumulated Depreciation			
As at April 1, 2023	1.88	0.07	1.95
Depreciation expenses	1.59	0.06	1.65
As at March 31, 2024	3.47	0.13	3.60
Depreciation expenses	1.18	0.06	1.24
As at March 31, 2025	4.65	0.19	4.84
Net Block			
As at March 31, 2024	1.86	0.19	2.05
As at March 31, 2025	0.68	0.13	0.81

(b) Intangible Assets

₹ in Lacs

Particulars	Intangible Assets
Cost	
As at April 1, 2023	303.85
Additions	1.74
As at March 31, 2024	305.59
Additions	17.17
As at March 31, 2025	322.76
Accumulated Amortization	
As at April 1, 2023	52.53
Amortization expenses	11.85
As at March 31, 2024	64.38
Amortization expenses	11.97
As at March 31, 2025	76.34
Net Block	
As at March 31, 2024	241.21
As at March 31, 2025	246.42

7 SCA receivables

Non current
SCA receivables

Current
SCA receivables

₹ in Lacs	
As at March 31, 2025	As at March 31, 2024
56.50	306.29
56.50	306.29
280.77	266.81
280.77	266.81

8 Other financial assets

Current
Security and other deposits

₹ in Lacs	
As at March 31, 2025	As at March 31, 2024
1.51	1.51
1.51	1.51

9 Inventories (at lower of cost and net realizable value)

Stores & spares and consumables

₹ in Lacs	
As at March 31, 2025	As at March 31, 2024
0.32	0.31
0.32	0.31

10 Trade receivables

- Considered Good Unsecured

₹ in Lacs	
As at March 31, 2025	As at March 31, 2024
11.58	78.56
11.58	78.56

Note:

a) Trade Receivables ageing schedule as at March 31, 2025

₹ in Lacs

Sr No	Particulars	Not due	Outstanding for following periods from due date of receipt					Total
			Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 years	
1	Undisputed Trade receivables - considered good	11.58	-	-	-	-	-	11.58
2	Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-
3	Disputed Trade receivables - considered good	-	-	-	-	-	-	-
4	Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-
	Total	11.58	-	-	-	-	-	11.58

b) Trade Receivables ageing schedule as at March 31, 2024

₹ in Lacs

Sr No	Particulars	Not due	Outstanding for following periods from due date of receipt					Total
			Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 years	
1	Undisputed Trade receivables - considered good	11.76	23.18	2.54	-	0.70	40.38	78.56
2	Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-
3	Disputed Trade receivables - considered good	-	-	-	-	-	-	-
4	Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-
	Total	11.76	23.18	2.54	-	0.70	40.38	78.56

11 Cash and cash equivalents

Balance in current account

₹ in Lacs	
As at March 31, 2025	As at March 31, 2024
5.36	3.39
5.36	3.39

12 Other assets

Non current
Balances with government authorities
Prepaid Expenses

Current
Advances recoverable in cash or in kind
(Unsecured, considered good unless otherwise stated)
- To others
Balances with government authorities
Prepaid expenses

₹ in Lacs	
As at March 31, 2025	As at March 31, 2024
0.05	0.05
0.14	0.55
0.19	0.60
5.21	0.14
9.33	9.33
3.79	5.34
18.33	14.81

13 Income tax

Advance tax paid / TDS -Receivable
Provision for Taxation
Income tax Payble / Receivable (net)

₹ in Lacs	
As at March 31, 2025	As at March 31, 2024
35.73	28.32
33.41	28.51
2.32	(0.19)

14 Share capital

Authorised share capital

Equity share capital
10,00,000 (Previous year 10,00,000) equity shares of ₹ 10 each

Issued, subscribed and fully paid-up share capital

10,00,000 (Previous year 10,00,000) equity shares of ₹ 10 each fully paid up

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

Equity shares

Particulars	March 31, 2025		March 31, 2024	
	Nos (in Lacs)	₹ in Lacs	Nos (in Lacs)	₹ in Lacs
At the beginning of the year	10.00	100.00	10.00	100.00
Add : Issued during the year	-	-	-	-
Outstanding at the end of the year	10.00	100.00	10.00	100.00

(ii) Terms / Rights attached to equity shares

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

(iii) Shares held by parent company

Particulars	March 31, 2025		March 31, 2024	
	Nos (in Lacs)	₹ in Lacs	Nos (in Lacs)	₹ in Lacs
Adani Agri Logistics Limited, the holding company and its nominees	10.00	100.00	10.00	100.00

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

Particulars	March 31, 2025		March 31, 2024	
	Nos (in Lacs)	% holding	Nos (in Lacs)	% holding
Equity shares of ₹ 10 each fully paid up				
Adani Agri Logistics Limited, the holding company and its nominees	10.00	100%	10.00	100%

(v) Details of shareholding of Promoters

As at March 31, 2025

Particulars	No. of Shares (in Lacs)	% of Total shares	% change during the year
Adani Agri Logistics Limited, the holding company and its nominees	10.00	100.00%	-

As at March 31, 2024

Particulars	No. of Shares (in Lacs)	% of Total shares	% change during the year
Adani Agri Logistics Limited, the holding company and its nominees	10.00	100.00%	-

15 Other equity

Retained earnings

Opening balance
Add : Profit for the year
Add : Re-measurement (losses) on defined benefit plans (net of tax)
Closing Balance

Perpetual debt

Opening balance
Less : Paid during the year
Closing balance

Total other equity

Note:

1. Retained earnings represents the amount that can be distributed by the Company as dividends considering the requirements of the Companies Act, 2013. No dividends are distributed given the accumulated losses incurred by the Company.
2. In financial year 2019-20, company has taken shareholder loan from Adani Agri Logistics Limited (the parent company) of ₹ 482.03 lacs repayable on discretion of company. As this loan is perpetual in nature and the company does not have any repayment obligation, these have been classified as other equity.

16 Borrowings

Non current

Inter-corporate deposit (unsecured) (refer note below)

Current

Inter-corporate deposit (unsecured) (refer note below)

Note :

Inter-corporate deposit from Adani Agri Logistics Limited (parent company) carries Interest @ 7.70% p.a. repayable in September 30, 2029.

₹ in Lacs	
As at March 31, 2025	As at March 31, 2024
100.00	100.00
100.00	100.00
100.00	100.00

₹ in Lacs	
As at March 31, 2025	As at March 31, 2024
(291.74)	(343.56)
26.49	52.06
(0.31)	(0.24)
(265.56)	(291.74)
482.03	482.03
(482.03)	-
-	482.03
(265.56)	190.29

₹ in Lacs	
As at March 31, 2025	As at March 31, 2024
568.96	-
568.96	-
As at March 31, 2025	As at March 31, 2024
-	408.83
-	408.83

17 Trade payables

- Total outstanding dues of micro enterprises and small enterprises (Refer note -34)
- Total outstanding dues of creditors other than micro enterprises and small enterprises

₹ in Lacs	
As at March 31, 2025	As at March 31, 2024
3.44	-
19.69	13.26
23.13	13.26

a) Trade payables ageing schedule as at March 31, 2025

₹ 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	3.44	-	-	-	-	3.44
2	Others	2.85	16.84	-	-	-	19.69
3	Disputed dues - MSME	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	-
	Total	6.29	16.84	-	-	-	23.13

b) Trade payables ageing schedule as at March 31, 2024

₹ 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	6.47	6.79	-	-	-	13.26
3	Disputed dues - MSME	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	-
	Total	6.47	6.79	-	-	-	13.26

18 Other financial liabilities

₹ in Lacs

Current

- Interest accrued but not due on borrowings from bank
- Employee Payables
- Capital creditors, retention money and other payable

₹ in Lacs	
As at March 31, 2025	As at March 31, 2024
-	-
3.38	3.12
-	-
3.38	3.12

a) Disclosure with regards to changes in liabilities arising from financing activities as per Ind AS 7 Statement of Cash Flows:

Disclosure of changes in liabilities arising from financing activities, including changes arising from cash flows and non-cash changes (such as foreign exchange gains or losses) is

Changes in liabilities arising from financing activities

Particulars	Borrowings	Interest accrued but not due	Total
April 1, 2023	573.67	143.04	716.71
Cash Flow	(348.47)	(0.02)	(348.49)
Other Adjustment including finance cost for the year	-	40.61	40.61
March 31, 2024	225.20	183.63	408.83
Cash Flow	160.13	(47.11)	113.02
Other Adjustment including finance cost for the year	-	47.11	47.11
March 31, 2025	385.33	183.63	568.96

19 Provisions

₹ in Lacs

Long Term Provisions:

- Provision for gratuity (Refer note 30)
- Provision for compensated absences

₹ in Lacs	
As at March 31, 2025	As at March 31, 2024
4.04	2.96
1.69	1.89
5.73	4.85

Short Term Provision

- Provision for compensated absences

₹ in Lacs	
As at March 31, 2025	As at March 31, 2024
1.67	0.37
1.67	0.37

20 Other Current liabilities

₹ in Lacs

Non current

- Unamortised government grant

₹ in Lacs	
As at March 31, 2025	As at March 31, 2024
165.96	175.00
165.96	175.00

Current

- Unamortised government grant
- Statutory liability
- Advances from Customers

₹ in Lacs	
As at March 31, 2025	As at March 31, 2024
9.07	9.07
1.97	0.76
9.80	9.80
20.84	19.63

Note:-

Movement in Deferred Government Grant

₹ in Lacs

Particulars	March 31, 2025	March 31, 2024
Opening Balance	184.07	193.14
Less: Amortisation during the year	9.04	9.07
Closing Balance	175.03	184.07
Current	9.07	9.07
Non - Current	165.96	175.00
Total	175.03	184.07

21 Revenue from operations	₹ in Lacs	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Storage cum handling charges	178.59	191.21
	178.59	191.21
22 Other income	₹ in Lacs	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on Financial Asset under SCA	50.93	74.81
Other interest income	0.35	-
Government grant amortised	9.04	9.07
Unclaimed liabilities / excess provision written back	-	0.01
	60.32	83.89
23 Operating expenses	₹ in Lacs	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Material handling cost	52.05	55.53
Pest Management Expenses	4.08	2.98
Power and fuel	9.75	10.71
Consumption of stores, spares & chemical	5.04	8.12
	70.92	77.34
24 Employee benefits expenses	₹ in Lacs	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Salary, wages & bonus	24.16	22.89
Contribution to provident & other funds	1.20	1.14
Staff welfare expenses	1.27	1.72
Gratuity expense (Refer note 30)	0.78	0.53
	27.41	26.28
25 Finance costs	₹ in Lacs	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on inter corporate deposit	47.11	40.61
	47.11	40.61
26 Other expenses	₹ in Lacs	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Legal & professional fee	2.55	3.72
Office expenses	0.72	0.46
Travelling & conveyance expenses	8.96	5.21
Insurance	6.91	17.97
Security Expenses	17.29	15.23
Printing & stationery	0.09	0.16
Repairs & maintenance	7.06	8.38
Communication expenses	2.38	2.00
Payment to auditors (refer note below)	1.83	1.59
Miscellaneous expenses	1.08	1.02
	48.87	55.74
Note:		
Payment to Auditor		
Audit fee	1.83	1.59

27 Income Tax

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

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

₹ in Lacs		
Particulars	March 31, 2025	March 31, 2024
Current income tax:		
Current tax	4.90	9.58
	4.90	9.58

b) Balance Sheet Section

₹ in Lacs		
Particulars	March 31, 2025	March 31, 2024
Taxes Recoverable (net) (refer note 13)	-	-
	-	-

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

Particulars	March 31, 2025	March 31, 2024
Profit Before Tax	31.39	61.64
Applicable tax rate	26.00%	26.00%
Tax on book profit as per applicable tax rate	8.16	16.03
Tax Effect of:		
Taxes paid under Minimum Alternate Tax (MAT)	4.90	9.58
Effect of previously unrecognised tax losses and unutilised tax credits used to reduce tax expense	(8.16)	(16.03)
Income tax reported in Statement of Profit and Loss	4.90	9.58
Effective tax rate	15.61%	15.54%

Deferred tax expense is recognised as follows:

Particulars	March 31, 2025	March 31, 2024
Deferred tax liabilities		
SCA receivables	60.65	128.50
Intangible asset under SCA	64.07	62.71
Difference in WDV	(2.09)	0.34
Gross deferred tax liabilities	122.63	191.55
Deferred tax asset		
Effect of expenditure debited to statement of profit and loss in the current period, but allowable for tax purposes in the following years:		
a. Provision for gratuity, leave encashment and bonus not allowable u/s. 43B	2.16	1.59
b. Unamortised government grant	45.51	47.86
c. Unabsorbed depreciation/ business loss (refer note below)	422.32	494.95
d. Provision for doubtful debts	-	-
Gross deferred tax asset	469.99	544.40
Deferred tax assets recognised to the extent of Deferred tax liabilities	122.63	191.55
Net Deferred Tax Liability / Asset (Refer note below)	-	-

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

28 The carrying value of financial instruments by categories as on March 31, 2025

Particulars	Fair value through other comprehensive income	Fair value through profit or loss	Amortised cost	Total
Financial assets				
Cash and cash equivalents	-	-	5.36	5.36
SCA receivable	-	-	337.27	337.27
Trade receivables	-	-	11.58	11.58
Other financial assets	-	-	1.51	1.51
Total	-	-	355.72	355.72
Financial liabilities				
Borrowings	-	-	568.96	568.96
Trade payables	-	-	23.13	23.13
Other financial liabilities	-	-	3.38	3.38
Total	-	-	595.47	595.47

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

Particulars	Fair value through other comprehensive income	Fair value through profit or loss	Amortised cost	Total
Financial assets				
Cash and cash equivalents	-	-	3.39	3.39
SCA receivable	-	-	573.10	573.10
Trade receivables	-	-	78.56	78.56
Other financial assets	-	-	1.51	1.51
Total	-	-	656.56	656.56
Financial liabilities				
Borrowings	-	-	408.83	408.83
Trade payables	-	-	16.38	16.38
Other financial liabilities	-	-	3.12	3.12
Total	-	-	428.33	428.33

29 Financial risk management objective and policies

The company's principal financial liabilities comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the company's operations/projects. The Company's principal financial assets include loans, trade and other receivables, SCA receivables, cash and cash equivalents that derive directly from its operations.

In the ordinary course of business, the company is mainly exposed to risks resulting from interest rate movements (interest rate risk) and other price risks such as business risk.

(a) Interest rate risk

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

(b) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to For recognition of impairment loss on financial assets and risk exposure, the company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-months ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used.

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

(c) Liquidity risk

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

Maturity profile of financial liabilities:

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date. The table has been drawn up based on the undiscounted contractual maturities of the financial liabilities including interest that will be paid on those liabilities upto the maturity of the instruments. The amounts included above for variable interest rate instruments for non derivative liabilities is subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

As at March 31, 2025

						₹ in Lacs
Particulars	Refer Note	Less than 1 year	1 to 5 years	Over 5 years	Total	Carrying Value
Borrowings	16	-	568.96	-	568.96	568.96
Interest on inter corporate deposit	18	-	-	-	-	-
Other current financial liabilities	18	3.38	-	-	3.38	3.38
Trade payables	17	23.13	-	-	23.13	23.13
Total		26.51	568.96	-	595.47	595.47

As at March 31, 2024

						₹ in Lacs
Particulars	Refer Note	Less than 1 year	1 to 5 years	Over 5 years	Total	Carrying Value
Borrowings	16	408.83	-	-	408.83	408.83
Interest on inter corporate deposit	18	-	-	-	-	-
Other current financial liabilities	18	3.12	-	-	3.12	3.12
Trade payables	17	13.26	-	-	13.26	13.26
Total		425.21	-	-	425.21	425.21

(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	Refer Note	March 31, 2025	March 31, 2024	
Total Borrowings	16	568.96	408.83	
Less: Cash and bank balance	11	5.36	3.39	
Net debt (A)		563.60	405.44	
Total Equity (B)	14 & 15	(165.56)	290.29	
Total Equity and Net Debt (C = A + B)		398.04	695.73	
Gearing ratio (A/C)		141.59%	58.28%	

30 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 ₹ 1.20 Lacs (previous year ₹ 1.14 Lacs) as expenses under the following defined contribution plan.

	₹ in Lacs	
Contribution to	March 31, 2025	March 31, 2024
Provident Fund	1.20	1.14
Total	1.20	1.14

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.

Gratuity

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

	₹ in Lacs	
Particulars	March 31, 2025	March 31, 2024
Opening defined benefit obligation	2.96	2.96
Add: Current service cost	0.57	0.37
Add: Interest cost	0.21	0.16
Re-measurement (or Actuarial) (gain) / loss arising from:		
change in demographic assumptions	-	0.27
change in financial assumptions	0.23	(0.06)
experience variance	0.07	0.04
Less: Benefits paid	-	(0.77)
Closing defined benefit obligation	4.04	2.96

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

	₹ in Lacs	
Particulars	March 31, 2025	March 31, 2024
Present value of the defined benefit obligation at the end of the year	4.04	2.96
Fair value of assets at the end of the year	-	-
Amount recognised in the balance sheet	(4.04)	(2.96)
Net (liability)/asset - Current	-	-
Net (liability)/asset - Non-current	(4.04)	(2.96)

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

	₹ in Lacs	
Particulars	March 31, 2025	March 31, 2024
Current service cost	0.56	0.37
Add: Interest cost on benefit obligation	0.21	0.16
Total Expenses included in employee benefits expense	0.77	0.53

d) Recognised in the other comprehensive income for the year

	₹ in Lacs	
Particulars	March 31, 2025	March 31, 2024
Actuarial (gains) / losses		
Change in demographic assumptions	-	0.27
Change in financial assumptions	0.23	(0.06)
Experience variance (i.e. Actual experience vs assumptions)	0.07	0.04
Recognised in other comprehensive income	0.30	0.24

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

	₹ in Lacs	
Particulars	March 31, 2025	March 31, 2024
Discount rate	6.90%	7.20%
Rate of increase in compensation	8.00%	8.00%
Mortality rate (% of IALM 2012-14)	100%	100%
Attrition/Withdrawal rate (per annum)	0.00%	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.

f) Sensitivity Analysis Method

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

Quantitative sensitivity analysis for significant assumption is as below

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

₹ in Lacs				
Particulars	March 31, 2025		March 31, 2024	
Assumptions	Discount rate			
Sensitivity level	1% Decrease	1% Increase	1% Decrease	1% Increase
Impact on defined benefit obligations	0.90	(0.73)	0.69	(0.56)
Particulars	March 31, 2025		March 31, 2024	
Assumptions	Salary growth rate			
Sensitivity level	1% Decrease	1% Increase	1% Decrease	1% Increase
Impact on defined benefit obligations	(0.73)	0.88	(0.56)	0.68
Particulars	March 31, 2025		March 31, 2024	
Assumptions	Attrition rate			
Sensitivity level	50 % Decrease of attrition rate	50 % Increase of attrition rate	50 % Decrease of attrition rate	50 % Increase of attrition rate
Impact on defined benefit obligations	-	-	-	-
Particulars	March 31, 2025		March 31, 2024	
Assumptions	Mortality rate			
Sensitivity level	10 % Decrease of mortality rate	10 % Increase of mortality rate	10 % Decrease of mortality rate	10 % Increase of mortality rate
Impact on defined benefit obligations	-	-	-	-

g) Maturity profile of defined benefit obligation

Weighted average duration (based on discounted cashflows)

21 years

h) The expected cash flows of over the future periods (valued on undiscounted bases)

Particulars	March 31, 2025	March 31, 2024
Within the next 12 months	0.00	0.00
Between 2 and 5 years	0.03	0.02
Between 6 and 10 years	0.07	0.05
Beyond 10 years	17.02	14.21
Total Expected Payments	17.13	14.28

31 Related party disclosures

Ultimate Parent Company	Adani Ports and Special Economic Zone Limited
Intermediate Parent Company	Adani Logistics Limited
Parent Company	Adani Agri Logistics Limited
Directors, Key Management Personnel & their relatives	Mr. Dhaval Shah Mr. Puneet Mehndiratta Mr. Rahul Bhagwat

Terms and conditions of transactions with related parties

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

(A) Transactions with Related Party

₹ in Lacs

No	Head	Name of Related Party	Relationship	For the year ended March 31, 2025	For the year ended March 31, 2024
1	Interest Expense	Adani Agri Logistics Limited	Parent Company	47.11	40.61
2	Loans Taken (including interest capitalized to ICD)			682.88	196.21
3	Loans Repaid			522.75	504.10
4	Perpetual Debt Repaid			482.03	-

(B) Balances with Related Party

₹ in Lacs

No	Head	Name of Related Party	Relationship	As at March 31, 2025	As at March 31, 2024
1	Loans Payable	Adani Agri Logistics Limited	Parent Company	568.96	408.82
2	Interest Accrued but Not Due			-	0.04
3	Perpetual Loan Taken			-	482.03

32 Capital commitments

₹ in Lacs

Particulars	March 31, 2025	March 31, 2024
Estimated amount of contracts (net of advances) remaining to be executed on capital account and not	0.82	-

33 Contingent liabilities not provided for

₹ in Lacs

Particulars	March 31, 2025	March 31, 2024
Direct tax matters	-	0.24
Indirect tax matters	-	-

34 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.

Sr No	Particulars	Year ended March 31, 2025	Year ended March 31, 2024
1	Principal amount and interest due thereon remaining unpaid to any supplier as at the end of each accounting year.		
	Principal	3.44	NIL
	Interest	NIL	NIL
2	The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	NIL	NIL
3	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.	NIL	NIL
4	The amount of interest accrued and remaining unpaid at the end of each accounting year	NIL	NIL
5	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006.	NIL	NIL

35 Earnings per share (EPS)

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

₹ in Lacs

Particulars	March 31, 2025	March 31, 2024
Profit attributable to equity shareholders of the company	26.49	52.06
Weighted average number of equity shares in calculating basic and diluted EPS (nos.)	10.00	10.00
Basic and Diluted earning per share (in ₹)	2.65	5.21

36 Below are the ratio as on March 31, 2025 and March 31, 2024

Sr No	Ratio Name	Formula	March 31, 2025	March 31, 2024	% Variance	Reason for variance
1	Current	Current Assets / Current Liabilities	6.48	0.82	690.44%	Mainly due to decrease in short term borrowing
2	Debt-Equity	Total Debt / Shareholder's Equity	(3.44)	1.41	-344.01%	Mainly due to increase in long term borrowing
3	Debt Service Coverage	Earnings available for debt service (PAT + Interest cost + Foreign Exchange Loss or (Gain) (net) + Depreciation) / Debt Service (Interest cost & lease payments + repayment of non current debt made during the period excluding refinanced loans)	0.17	0.19	-15.06%	Mainly due to decrease in interest expense.
4	Return on Equity	Net Profit after Taxes / Avg Equity Shareholder's Fund	42.48%	19.69%	115.73%	Mainly due to re-payment of perpetual debt
5	Inventory Turnover	NA	NA	NA	NA	
6	Trade Receivables Turnover	Revenue from operations / Average Accounts Receivable	3.96	2.46	61.11%	Due to decrease in Operational Revenue for the year
7	Trade Payable Turnover	Operating exp & Other expense/ Average Trade Payable	6.06	9.56	-36.55%	Due to decrease in Operating & other expense
8	Net Capital Turnover	Revenue from Operation / Avg Working Capital	1.89	1.64	15.30%	Due to decrease in Operational Revenue for the year
9	Net Profit	Profit After Tax / Revenue from Operations	14.83%	27.23%	-45.54%	Due to decrease in Operating & other expense
10	Return on Capital Employed	Earnings before Interest and Taxes / Capital Employed (Tangible Networth+Total Debt)	50.01%	22.33%	123.96%	Mainly due to re-payment of perpetual debt
11	Return on Investment	NA	NA	NA		

37 Standards issued but not effective

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. As at the date of issue of financial statements, there are no new standards or amendments which have been notified by the MCA but not yet adopted by the Company. Hence, the disclosure is not applicable.

38 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.

39 Segment information

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

40 Statutory Information

- The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.
- The Company was not required to file quarterly statement/returns of current assets with the banks or financial institutions w.r.t. secured working capital.
- The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

- (v) The company has not entered into any transaction with struck off companies (as per section 248 of the Companies Act, 2013) or does not have any outstanding balances with such 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.
- 41** The Company uses certain accounting softwares 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 at application level. During the year, 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 stabilized from March 17, 2025 except billing interface Further, there is no instance of audit trail feature being tampered in respect of the accounting softwares where such feature is enabled. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention except billing interface.

42 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
(Firm Registration No : 118791W)
Chartered Accountants

For and on behalf of the Board of Directors of
Adani Agri Logistics (Satna) Limited

Virang Mehta
Partner
Membership No. 161759

Puneet Kumar Mehndiratta
Director
DIN : 06840801

Dhaval Shah
Director
DIN : 02320719

Place : Ahmedabad
Date : April 17, 2025

Place : Ahmedabad
Date : April 17, 2025