

Adani Container
Manufacturing Limited

Financial Statements for
FY - 2024-25



SHAH DHANDHARIA & CO LLP

CHARTERED ACCOUNTANTS

Independent Auditor's Report

To the Members of Adani Container Manufacturing Limited
(Formerly Known as Adani Cargo Logistics Private Limited)

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Adani Container Manufacturing Limited (Formerly Known as Adani Cargo Logistics Private Limited) (the "Company"), which comprise the Balance sheet as at March 31 2025, the Statement of Profit and Loss, including Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "financial statements").

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

Basis for Opinion

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

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

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This



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responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements



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Independent Auditor's Report

To the Members of Adani Container Manufacturing Limited (Continue)

(Formerly Known as Adani Cargo Logistics Private Limited)

regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for the matters stated in subclause (2)(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;
 - (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under section 143(3)(b) and in sub-clause (2)(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;
 - (g) With respect to the adequacy of the internal financial controls with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report;
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.



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CHARTERED ACCOUNTANTS

Independent Auditor's Report

**To the Members of Adani Container Manufacturing Limited (Continue)
(Formerly Known as Adani Cargo Logistics Private Limited)**

- iv. a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested either from borrowed funds or share premium or any other sources or kind of funds by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c) Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. No dividend has been declared or paid during the year by the Company.
- vi. Based on our examination which included test checks and also as described in note 27 to standalone financial statements, the Company has used certain accounting softwares for maintaining its books of account which has a feature of recording audit trail (edit log) facility for all relevant transactions recorded in the software at application level and the same has operated throughout the year. During the year, the audit trail feature is enabled for certain direct changes to database from March 17, 2025. Also, during the course of our audit, we did not come across any instance of audit trail feature being tampered in respect of such accounting softwares. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the previous year.

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

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

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

Place: Ahmedabad
Date: 16th April, 2025

Shubham Rohatgi
Partner
Membership No. 183083
UDIN: 25183083BMKVTV8767



SHAH DHANDHARIA & CO LLP

CHARTERED ACCOUNTANTS

Annexure - A to the Independent Auditor's Report

Re: Adani Container Manufacturing Limited

(Formerly Known as Adani Cargo Logistics Private Limited)

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

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

- (i) (a) (A) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The company does not have any intangible assets. Accordingly, the requirement to report on clause 3(i)(a)(B) of the Order is not applicable to the Company.
- (b) As explained to us, property, plant & equipment, according to the practice of the Company, are physically verified by the management at reasonable interval, in a phased verification manner, in our opinion, is reasonable looking to the size of the Company and the nature of its assets and no material discrepancies were noticed on such verification.
- (c) According to information and explanation given to us and on the basis of our examination of the records of the company, the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) as disclosed in Note 3 on Property, plant and Equipment, to the financial statements, are held in the name of the company
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2025. Accordingly, requirement to report on clause 3(i)(d) of the Order is not applicable to the Company.
- (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The Company has not carried out any commercial activities during the year ended 31st March, 2025 and hence it does not carry any Inventory. Accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.
- (b) The Company has not been sanctioned working capital limits in excess of Rs. 5 crores in aggregate from banks during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) The company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii) (a) to (f) of the Order is not applicable to the Company.
- (iv) There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for any of the products manufactured or services rendered by the Company. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.
- (vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues of income tax. There are no other material taxes, dues or cess applicable to company. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.



SHAH DHANDHARIA & CO LLP

CHARTERED ACCOUNTANTS

Annexure - A to the Independent Auditor's Report

Re: Adani Container Manufacturing Limited (Continue)
(Formerly Known as Adani Cargo Logistics Private Limited)

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

- (b) There are no dues of income tax, and other statutory dues which have not been deposited on account of any dispute.
- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix) a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- c) The company has not availed any term loan during the year. Accordingly, the requirement to report on clause 3(ix)(c) of the Order is not applicable to the Company.
- d) On an overall examination of the financial statements of the company, we report that no funds were raised on short term basis by the company during the year under consideration. Accordingly, the requirement to report on clause 3(ix)(d) of the Order is not applicable to the Company.
- e) The company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) and 3(ix)(f) of the order is not applicable to the company.
- (x) a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company
- (xi) a) No material fraud by the Company or on the Company has been noticed or reported during the year.
- b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor/ secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c) There are no whistle blower complaints received by the company during the year.
- (xii) The Company is not a Nidhi company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii) of the Order is not applicable to the Company.
- (xiii) Transactions with the related parties are in compliance with sections 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of section 177 are not applicable to the Company and accordingly the requirements to report under clause 3(xiii) of the Order insofar as it relates to section 177 of the Act is not applicable to the Company.



SHAH DHANDHARIA & CO LLP

CHARTERED ACCOUNTANTS

Annexure - A to the Independent Auditor's Report

Re: Adani Container Manufacturing Limited (Continue)
(Formerly Known as Adani Cargo Logistics Private Limited)
(Referred to in Paragraph 1 of our Report of even date)

- (xiv) The company does not have and is not required to have an internal audit system as per the provisions of the Companies act, 2013.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi) a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause 3(xvi)(a) of the Order is not applicable to the Company.
- b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.
- d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) The Company has incurred cash losses of Rs. 1.12 (in Lacs) in the current financial year and of Rs. 0.57 (in Lacs) in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios disclosed in Note 22 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) Based on our examination of the records of the Company, section 135 is not applicable on the company. Accordingly, requirement to report on Clause 3(xx) of the Order is not applicable to the Company.

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

Place: Ahmedabad
Date: 16th April, 2025

Shubham Rohatgi
Partner
Membership No. 183083
UDIN: 25183083BMKVTV8767



SHAH DHANDHARIA & CO LLP

CHARTERED ACCOUNTANTS

Annexure-B to the Independent Auditor's Report

Re: Adani Container Manufacturing Limited

(Formerly Known as Adani Cargo Logistics Private Limited)

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

Report on the Internal Financial Controls under Clause (i) of sub-section 3 of section 143 of the Companies Act 2013 (the "Act").

We have audited the internal financial controls with reference to financial statements of Adani Container Manufacturing Limited (Formerly Known as Adani Cargo Logistics Private Limited) (the "Company") as of March 31, 2025, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls with Reference to these Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.



SHAH DHANDHARIA & CO LLP

CHARTERED ACCOUNTANTS

Annexure-B to the Independent Auditor's Report

Re: Adani Container Manufacturing Limited

(Formerly Known as Adani Cargo Logistics Private Limited)

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

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the Institute of Chartered Accountants of India.

For, SHAH DHANDHARIA & CO LLP

Chartered Accountants

Firm Registration No. 118707W/W100724

Place: Ahmedabad

Date: 16th April, 2025

Shubham Rohatgi

Partner

Membership No. 183083

UDIN: 25183083BMKVTV8767

ADANI CONTAINER MANUFACTURING LIMITED (Formerly Adani Cargo Logistics Private Limited)

Balance Sheet as at March 31, 2025



₹ in Lacs

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	3	115.11	115.11
		115.11	115.11
Current assets			
Financial assets			
(i) Cash and Cash Equivalents	5	0.01	4.67
Other current assets	4	0.09	0.08
		0.10	4.75
Total assets		115.21	119.86
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	6	96.00	96.00
Instruments entirely in equity nature	7	-	25.00
Other equity	8	(7.70)	(6.58)
Total Equity		88.30	114.42
LIABILITIES			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	9	25.50	5.00
		25.50	5.00
Current liabilities			
Financial liabilities			
(i) Trade payables	11		
- total outstanding dues of micro enterprises and small enterprises		0.73	0.39
- total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
(ii) Other financial liabilities	10	0.56	0.01
Other current liabilities	12	0.12	0.04
Total liabilities		1.41	0.44
Total equity and liabilities		115.21	119.86

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

For Shah Dhandharia & Co LLP

Chartered Accountants

Firm Registration Number : 118707W/W100724

**For and on behalf of Board of Directors of
Adani Container Manufacturing Limited**

Shubham Rohatgi

Partner

Membership No.: 183083

Amit Garg

Director

DIN: 08253321

Shirish Satodia

Director

DIN: 08776737

Place: Ahmedabad

Date: April 16, 2025

Place: Ahmedabad

Date: April 16, 2025

ADANI CONTAINER MANUFACTURING LIMITED (Formerly Adani Cargo Logistics Private 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		-	-
Other income	13	0.02	-
Total income		0.02	-
EXPENSES			
Finance costs	14	0.62	0.02
Other expenses	15	0.52	0.55
Total expense		1.14	0.57
Loss before tax		(1.12)	(0.57)
Tax expense:	16		
Current tax		-	-
Deferred tax		-	-
Total tax expense		-	-
Loss for the year		(1.12)	(0.57)
Other comprehensive income			
Items that will not be reclassified to profit or loss in subsequent periods		-	-
Items that will be reclassified to profit or loss in subsequent periods		-	-
Other comprehensive income for the year		-	-
Total comprehensive Loss for the year (net of tax)		(1.12)	(0.57)
Earning per share - (face value of ₹ 10 each)			
Basic and diluted (in ₹)	20	(0.12)	(0.06)

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

For Shah Dhandharia & Co LLP

Chartered Accountants

Firm Registration Number : 118707W/W100724

For and on behalf of Board of Directors of**Adani Container Manufacturing Limited****Shubham Rohatgi****Partner**

Membership No.: 183083

Amit Garg

Director

DIN: 08253321

Shirish Satodia

Director

DIN: 08776737

Place: Ahmedabad**Date: April 16, 2025****Place: Ahmedabad****Date: April 16, 2025**

ADANI CONTAINER MANUFACTURING LIMITED (Formerly Adani Cargo Logistics Private Limited)
Statement of Cash Flows for the year ended March 31, 2025

₹ in Lacs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A Cash flow from operating activities		
(Loss) before Tax	(1.12)	(0.57)
Liabilities no longer required written back	(0.02)	-
Finance costs	0.62	0.02
Operating Loss before working capital changes	(0.52)	(0.55)
Changes in working capital:		
(Increase) in other current assets	(0.01)	(0.07)
Increase in other non current financial liabilities	-	0.01
Increase in other current liabilities	0.08	-
Increase / (Decrease) in Trade and other payables	0.36	(0.41)
	0.43	(0.47)
Cash generated from operations	(0.09)	(1.02)
Direct Taxes (paid) (Net of Refunds)	-	-
Net cash flow / (used in) operating activities (A)	(0.09)	(1.02)
B Cash flow from investing activities		
Net cash flow from / (used in) investing activities (B)	-	-
C Cash flow from financing activities		
Proceeds of Inter Corporate Deposits	20.50	5.00
Repayment of perpetual debt	(25.00)	-
Interest & Finance Charges Paid	(0.07)	(0.01)
Net cash flow (used in) financing activities (C)	(4.57)	4.99
Net increase/(decrease) in cash and cash equivalents (A)+(B)+(C)	(4.66)	3.97
Cash and cash equivalents at the beginning of the year	4.67	0.70
Cash and cash equivalents at the end of the year	0.01	4.67
Notes to Cash flow Statement :		
Reconciliation of cash and cash equivalents with the balance sheet:		
Cash and cash equivalents as per balance sheet	0.01	4.67
	0.01	4.67

Notes to Statement of Cash flow:

- The Statement of Cash flow has been prepared under the Indirect method as set out in Ind AS 7 on Cash Flow Statements notified under Section 133 of The Companies Act 2013, read together with Paragraph 7 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended).
- Disclosure with regards to changes in liabilities arising from Financing activities as set out in Ind AS 7 – Statement of Cash flows is presented under note 10(a).

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

For Shah Dhandharia & Co LLP

Chartered Accountants

Firm Registration Number : 118707W/W100724

For and on behalf of Board of Directors of
Adani Container Manufacturing Limited
Shubham Rohatgi

Partner

Membership No.: 183083

Amit Garg

Director

DIN: 08253321

Shirish Satodia

Director

DIN: 08776737

Place: Ahmedabad
Date: April 16, 2025
Place: Ahmedabad
Date: April 16, 2025

ADANI CONTAINER MANUFACTURING LIMITED (Formerly Adani Cargo Logistics Private Limited)
Statement of Changes in Equity for the year ended March 31, 2025



₹ in Lacs

Particulars	Equity share capital	Instruments entirely in equity nature	Other Equity	Total
			Reserves and Surplus	
			Retained earnings	
As on April 01, 2023	96.00	25.00	(6.01)	114.99
Loss for the year	-	-	(0.57)	(0.57)
Total comprehensive Loss for the year			(0.57)	(0.57)
As on March 31, 2024	96.00	25.00	(6.58)	114.42
Loss for the year	-	-	(1.12)	(1.12)
Total comprehensive Loss for the year	-	-	(1.12)	(1.12)
Increase/(decrease) during the year	-	(25.00)	-	(25.00)
As on March 31, 2025	96.00	-	(7.70)	88.30

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

For Shah Dhandharia & Co LLP

Chartered Accountants

Firm Registration Number : 118707W/W100724

For and on behalf of Board of Directors of

Adani Container Manufacturing Limited

Shubham Rohatgi

Partner

Membership No.: 183083

Amit Garg

Director

DIN: 08253321

Shirish Satodia

Director

DIN: 08776737

Place: Ahmedabad

Date: April 16, 2025

Place: Ahmedabad

Date: April 16, 2025

1 Corporate information

ADANI CONTAINER MANUFACTURING LIMITED (CIN U35100GJ2013PLC113349) (Formerly Known as Adani Cargo Logistics Limited), a 100% subsidiary of Adani Ports and Special Economic Zone Limited. The Company is in business of developing, designing, manufacturing, fabricating, assembling, installing, erecting, commissioning, servicing, repairing, modifying, renovating, altering, improving, buying, selling, distributing, marketing, supplying, leasing, importing and exporting or dealing in all types of containers, tanks, tankers, engine coolers, heat exchangers, and plants, machineries, boilers, testing equipments, allied equipment, control panels, measuring instruments, tools, accessories used for manufacturing, producing, processing, packing, storing, transporting by any industry. The registered office of the company is located at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar Ahmedabad -382 421. .

The Financial statement were authorised for issue in accordance with a resolutions of the director on April, 16, 2025.

2 Basis of preparation and presentation

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

The financial statements are presented in Indian rupees (INR), except otherwise indicated.

Current versus non-current classification

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

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

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

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

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

2.2 Use of Estimates and Judgments

The preparation of the Company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures including contingent liabilities. The estimates and associated assumptions are based on experience and other factors that management considers to be relevant. Actual results may significantly differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis by the management of the Company. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty and judgements at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. Existing circumstances and assumptions about future developments may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

i) Taxes:

Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies and future recoverability of deferred tax assets. The amount of the deferred income tax assets considered realisable could reduce if the estimates of the future taxable income are reduced. In assessing the recoverability of deferred tax assets, the Company relies on the same forecast assumptions used elsewhere in the financial statements.

ii) Fair value measurement of financial instruments:

In estimating the fair value of financial assets and financial liabilities, the Company uses market observable data to the extent available. Where such Level 1 inputs are not available, the Company establishes appropriate valuation techniques and inputs to the model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised 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.

iii) Impairment of Financial Assets

The impairment provisions for other financial assets, the Company applies general approach for recognition of impairment losses wherein the Company uses judgement in considering the probability of default upon initial recognition and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period.

iv) Impairment of Non Financial Assets

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

v) Recognition and measurement of provision and contingent liability

The Company recognises a provision if it is probable that an outflow of cash or other economic resources will be required to settle the provision. If an outflow is not probable, the item is treated as a contingent liability. Risks and uncertainties are taken into account in measuring a provision.

2.3 Summary of Material Accounting Policies**a) Cash and cash equivalents**

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

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

b) Revenue Recognition

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

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

i) Revenue from services rendered is recognised when the work is performed and as per the terms of agreement.

ii) Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Contract Balances

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

Trade receivables

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

Contract Liability

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

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

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

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

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

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

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

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

When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives and they are accounted for as separate items (major components) of property, plant and equipment.

Subsequent measurement

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

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

Depreciation

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

Derecognition

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

d) Financial Instruments**Recognition and measurement**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

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

Offsetting

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

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

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

Subsequent measurement

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

1) At amortised cost

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

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

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

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

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

- (a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- (b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

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

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

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

Derecognition

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

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

Impairment of financial assets

The Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure.

- a) Financial assets that are debt instruments, and are measured at Amortised cost e.g. loans, debt securities, deposits, trade receivables and bank balances.
- b) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 18.

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

The Company follows 'Simplified Approach' for recognition of impairment loss allowance on all trade receivables or contractual receivables. Under the simplified approach, the Company does not track changes in credit risk, but it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. If credit risk has not increased significantly, 12 month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. ECL impairment loss allowance (or reversal) recognised during the period is recognised as income / (expense) in the Statement of Profit and Loss.

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

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

Equity instruments

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

Financial Liabilities

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

1) At amortised cost

This is the category most relevant to the Company. After initial recognition, financial liabilities that are not held-for-trading and are not designated as at FVTPL are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in Statement of Profit and Loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as "Finance costs" in the Statement of Profit and Loss.

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

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

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

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

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

Derecognition of financial liability

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

e) Fair value measurement

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

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

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

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

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

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

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

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

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

f) Borrowing Costs

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. The Company considers a period of twelve months or more as a substantial period of time.

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

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

g) Earning Per Share

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

h) Taxes

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

a) Current Tax

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

Current tax items, relating to items recognised outside the statement of profit and loss, are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate. Provision for current tax is recognised based on the estimated tax liability computed after taking credit for allowances and exemption in accordance with the Income Tax Act, 1961.

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

b) Deferred Tax

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

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised. The carrying amount of unrecognised deferred tax assets are reviewed at each reporting date to assess their realisability and corresponding adjustment is made to carrying values of deferred tax assets in the financial statements.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and liabilities are offset where a legally enforceable right exists to offset current tax assets and liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

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

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

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognised as deferred tax asset in the balance sheet when the asset can be measured reliably, and it is probable that the future economic benefit associated with asset will be realised.

i) Impairment of non-financial assets

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

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

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

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

j) Provisions, Contingent Liabilities & Contingent Assets

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

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

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

k) Exceptional Items

Exceptional items are generally non-recurring items of income and expense within profit or loss from ordinary activities, which are of such size, nature or incidence that their disclosure is relevant to explain the performance of the Company for the year.

l) 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.

₹ in Lacs

Particulars	Freehold Land
Cost	
As at April 01, 2023	115.11
Additions	-
As at March 31, 2024	115.11
Additions	-
As at March 31, 2025	115.11
Accumulated Depreciation	
As at April 01, 2023	-
depreciation for the year	-
Deductions/Adjustment	-
As at March 31, 2024	-
depreciation for the year	-
Deductions/Adjustment	-
As at March 31, 2025	-
Net Block	
As at March 31, 2024	115.11
As at March 31, 2025	115.11

This space has been intentionally kept blank.

4 Other Assets

Current

Others (Unsecured)

Balances with government authorities

As at March 31, 2025 ₹ in Lacs	As at March 31, 2024 ₹ in Lacs
0.09	0.08
0.09	0.08

5 Cash and cash equivalents

Balances with banks:

Balance in current account

As at March 31, 2025 ₹ in Lacs	As at March 31, 2024 ₹ in Lacs
0.01	4.67
0.01	4.67

6 Equity share capital

Authorised

10,00,000 Equity Shares of ₹ 10 each (previous year 10,00,000 Equity Shares of ₹ 10 each)

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

Issued, subscribed and fully paid up shares

9,60,000 Equity Shares of ₹ 10 each (previous year 9,60,000 Equity Shares of ₹ 10 each)

96.00	96.00
96.00	96.00

Notes:

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

At the beginning of the year

At the end of the year

March 31, 2025		March 31, 2024	
Nos.	₹ in Lacs	Nos.	₹ in Lacs
960,000	96.00	960,000	96.00
960,000	96.00	960,000	96.00

(b) Terms/rights attached to equity shares:

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

(c) Shares held by parent company

Out of equity shares issued by the company, shares held by its parent company is as below :

As at March 31, 2025 Nos.	As at March 31, 2024 Nos.
960,000	960,000

9,60,000 Equity Shares of ₹ 10 each (previous year 9,60,000 Equity Shares of ₹ 10 each)

Adani Ports and Special Economic Zone Limited (Along with its nominees)

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

Particulars	Particulars	As at March 31, 2025 Nos	As at March 31, 2024 Nos
Equity shares of ₹ 10 each fully paid			
Adani Ports and Special Economic Zone Limited (Along with its nominees)	Nos.	960,000	960,000
	% Holding	100.00%	100.00%

(e) Details of shareholding of Promoters as at March 31, 2025

Promoter name	No. of Shares	%of total shares	% Change during the year
Adani Ports and Special Economic Zone Limited	960,000	100.00%	-

Details of shareholding of Promoters as at March 31, 2024

Promoter name	No. of Shares	%of total shares	% Change during the year
Adani Ports and Special Economic Zone Limited	960,000	100.00%	-

7 Instruments entirely in equity nature

Unsecured Perpetual Debt

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

As at March 31, 2025 ₹ in Lacs	As at March 31, 2024 ₹ in Lacs
25.00	25.00
(25.00)	-
-	25.00

Note:- The Company had taken loan from Adani Logistics Services Limited (erstwhile the parent Company) of ₹ 25,00,000 repayable at discretion of the Company. Further Interest at the rate of 7.50% p.a. shall be payable and accrued at the end of each financial year at discretion of the Company, where the borrower have unconditional right to defer the same. The debt has been fully repaid on December 13, 2024. As this debt was perpetual in nature and rank senior only to the share capital of the borrower and the borrower do not have any redemption obligation, this was consider to be in the nature of the equity instruments.

8 Other equity

Retained Earnings

Opening Balance
Add : Loss for the year

Less: Equity cost adjustment

Closing Balance

As at March 31, 2025 ₹ in Lacs	As at March 31, 2024 ₹ in Lacs
(6.58)	(6.01)
(1.12)	(0.57)
-	-
(7.70)	(6.58)

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

9 Borrowings

Non current

Inter corporate deposit (refer note below) (Unsecured)

Non-Current Borrowing

The above amount includes

Unsecured borrowings

Total borrowings

As at March 31, 2025 ₹ in Lacs	As at March 31, 2024 ₹ in Lacs
25.50	5.00
25.50	5.00
25.50	5.00
25.50	5.00

Notes:

The inter corporate deposits taken from Adani Ports and Special Economic Zone Limited, the parent company carries interest rate of 7.50% p.a. and is repayable on March 06, 2034.

10 Other financial liabilities

Current

Interest accrued but not due on borrowings (refer note 18)

As at March 31, 2025 ₹ in Lacs	As at March 31, 2024 ₹ in Lacs
0.56	0.01
0.56	0.01

Notes:

(a) Disclosure with regards to changes in liabilities arising from Financing activities as set out in Ind AS 7 – Statement of Cash flows is presented as below :

The disclosure requires entities to provide details of changes in their liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes (such as foreign exchange gains or losses) is as under:

Changes in liabilities arising from financing activities

Particulars	As at April 01, 2024	Cash Flows	Charged to statement of Profit and Loss during the year	As at March 31, 2025
Non-current Borrowings	5.00	20.50	-	25.50
Interest accrued	0.01	(0.07)	0.62	0.56
TOTAL	5.01	20.43	0.62	26.06

Particulars	As at April 01, 2023	Cash Flows	Charged to statement of Profit and Loss during the year	As at March 31, 2024
Non-current Borrowings	-	5.00	-	5.00
Interest accrued	-	(0.01)	0.02	0.01
TOTAL	-	4.99	0.02	5.01

11 Trade payables

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

	As at March 31, 2025 ₹ in Lacs	As at March 31, 2024 ₹ in Lacs
	0.73	0.39
	-	-
	0.73	0.39

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

Sr No	Particulars	Not Due	Outstanding for following periods from due date of			Total
			Less than 1 year	1-2 years	2-3 Years	
1	Undisputed dues - MSME	0.73	-	-	-	0.73
2	Undisputed dues - Others	-	-	-	-	-
	Total	0.73	-	-	-	0.73

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

Sr No	Particulars	Not Due	Outstanding for following periods from due date of			Total
			Less than 1 year	1-2 years	2-3 Years	
1	Undisputed dues - MSME	0.39	-	-	-	0.39
2	Undisputed dues - Others	-	-	-	-	-
	Total	0.39	-	-	-	0.39

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

12 Other Liabilities

Current

Statutory liabilities (includes TDS)

	As at March 31, 2025 ₹ in Lacs	As at March 31, 2024 ₹ in Lacs
	0.12	0.04
	0.12	0.04

13 Other Income

Unclaimed liabilities / excess provision written back

	As at March 31, 2025 ₹ in Lacs	As at March 31, 2024 ₹ in Lacs
	0.02	-
	0.02	-

14 Finance costs

Inter corporate deposit
Bank and other finance charges

As at March 31, 2025 ₹ in Lacs	As at March 31, 2024 ₹ in Lacs
0.62	0.01
-	0.01
0.62	0.02

15 Other expenses

Legal and professional expenses
Payment to auditors (refer note 1 below)
Miscellaneous expenses

As at March 31, 2025 ₹ in Lacs	As at March 31, 2024 ₹ in Lacs
0.06	0.17
0.43	0.35
0.03	0.03
0.52	0.55

Note: 1

Payment to auditor

As auditor:

Audit fees
Reimbursement of expenses
GST on above

As at March 31, 2025 ₹ in Lacs	As at March 31, 2024 ₹ in Lacs
0.43	0.35
-	-
0.43	0.35

16 Income Tax

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

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

Current income tax

Deferred tax

Tax expense reported in statement of profit and loss

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

b) Balance Sheet section

Taxes recoverable (net)

Less: Liabilities for current tax (net)

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

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

	As at March 31, 2025		As at March 31, 2024	
	%	₹ in Lacs	%	₹ in Lacs
Accounting profit before taxation		(1.12)		(0.57)
Tax using the Company's domestic rate	26.00%	(0.29)	26.00%	(0.15)
Tax effect of:				
Unused Tax losses and tax offset not recognised as Deferred Tax assets	26.00%	0.29	26.00%	0.15
Effective tax rate	0.00%	-	0.00%	-
Tax expenses as per statement of profit and loss	0.00	-	0.00	-

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

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

Contingent Liabilities

Commitments

Estimated amount of contracts remaining to be executed on capital accounts (net of advances) and not provided for

18 Financial Instruments and Fair Value Measurement

Fair Value Measurement :-

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

₹ in Lacs

Particulars	Note	Fair Value through other Comprehensive Income	Fair Value through Profit or Loss	Amortised Cost	Total
Financial asset					
Cash and cash equivalents	5	-	-	0.01	0.01
		-	-	0.01	0.01
Financial liabilities					
Borrowings	9	-	-	25.50	25.50
Trade payables	11	-	-	0.73	0.73
Other financial liabilities	10	-	-	0.56	0.56
		-	-	26.79	26.79

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

₹ in Lacs

Particulars	Note	Fair Value through other Comprehensive Income	Fair Value through Profit or Loss	Amortised Cost	Total
Financial asset					
Cash and cash equivalents	5	-	-	4.67	4.67
		-	-	4.67	4.67
Financial liabilities					
Borrowings	9	-	-	5.00	5.00
Trade payables	11	-	-	0.39	0.39
Other financial liabilities	10	-	-	0.01	0.01
		-	-	5.40	5.40

Notes:

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

Financial Instruments and risk review :-

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

In the ordinary course of business, the Company is mainly exposed to risks resulting from exchange rate fluctuation (currency risk), interest rate

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

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

Market risk

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

i) Interest rate risk

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

ii) Foreign currency risk

Foreign Currency risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. There is no foreign currency exposure as at the year ending 31st March, 2025 and 31st March, 2024. Hence, the Company's (Loss) for the year would have no impact.

Credit risk

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

Liquidity risk

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

Maturity profile of financial liabilities :

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

As on March 31, 2025

₹ in Lacs

Particulars	Note	Carrying Value	Within 1 year	Over 1 year Within 5 years	Over 5 years	Total
Borrowings	9	25.50	-	-	25.50	25.50
Other financial liabilities	10	0.56	0.61	7.66	9.43	17.70
Trade and other payables	11	0.73	0.73	-	-	0.73
			1.33	7.66	34.93	43.92

As on March 31, 2024

₹ in Lacs

Particulars	Note	Carrying Value	Within 1 year	Over 1 year Within 5 years	Over 5 years	Total
Borrowings	9	5.00	-	-	5.00	5.00
Other financial liabilities	10	0.01	0.01	1.50	2.22	3.74
Trade and other payables	11	0.39	0.39	-	-	0.39
			0.40	1.50	7.22	9.12

19 Capital management

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

Management monitors the return on capital, as well as the levels of dividends to equity shareholders. The Company is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the year ended 31st March, 2025. Since the Company is yet to initiate commercial activities does not have any external borrowings, it does not measure and monitor gearing ratio.

The Company has unconditional financial support from Ultimate Holding Company as and when needed. The Company believes that it will be able to meet all its current liabilities and interest obligation on timely manner.

20 Earnings per share

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

Particulars	UOM	March 31, 2025	March 31, 2024
Loss attributable to Equity Shareholders	In Lacs	(1.12)	(0.57)
Weighted average number of equity shares outstanding during the year	In Nos	960,000	960,000
Face value of equity shares	In Rs.	10	10
Basic and Diluted earning per share	In Rs.	(0.12)	(0.06)

21 Related Parties Disclosures

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

Particulars	Name of Company
Parent Company	Adani Ports and Special Economic Zone Limited
Fellow Subsidiary	Adani Logistics Services Ltd. ("ALSL") (Formerly, Adani Logistics Services Private Limited)
Key Management Personnel and their relatives	Mr. Amit Garg (Director)
	Mr. Shirish Satodia (Director)
	Mr. Rakesh Shah (Director) [w.e.f. September 29, 2023]

Terms and conditions of transactions with related parties

Outstanding balances of related parties at the year-end are unsecured. There have been no guarantees received or given for any related party receivables or payables. Transactions entered into with related parties are made on terms equivalent to those that prevail in arm's length transactions.

Notes:

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

(ii) Aggregate of transactions for the year ended with these parties have been given below.

Details of Related Party Transactions		₹ in Lacs	₹ in Lacs
Category	Name of Related Party	March 31, 2025	March 31, 2024
Interest Expenses	Adani Ports and Special Economic Zone Limited	0.62	0.01
Loan Taken	Adani Ports and Special Economic Zone Limited	25.00	5.00
Loans Repaid	Adani Ports and Special Economic Zone Limited	4.50	-
Repayment of Perpetual Debt	Adani Logistics Services Limited	25.00	-

Outstanding balance as at the end of the year

		₹ in Lacs	₹ in Lacs
Category	Name of Related Party	March 31, 2025	March 31, 2024
Interest Accrued but Not due	Adani Ports and Special Economic Zone Limited	0.56	0.01
Borrowing	Adani Ports and Special Economic Zone Limited	25.50	5.00
Due to	Adani Logistics Services Limited		-
Unsecured Perpetual Debt		-	25.00

22 Ratio analysis

Sr No	Ratio Name	Formula	March 31, 2025	March 31, 2024	% Variance	Reason for variance
1	Current Ratio	Current Assets / Current Liabilities	0.07	10.91	-99.35%	Due to decrease in Cash & Cash Equivalent, as compared to PY
2	Debt-Equity	Total Debt / Shareholder's Equity	0.29	0.04	560.89%	Due to increased borrowing and repayment of instruments equity in nature.
3	Debt Service Coverage	Earnings available for debt service (PAT + Interest cost + Foreign Exchange Loss or (Gain) (net) + Depreciation) / Debt Service (Interest cost & lease payments + repayment of non current debt made during the period excluding refinanced loans))	NA	NA	NA	Refer note below
4	Return on Equity	Net Profit after Taxes / Avg Equity Shareholder's Fund	(0.01)	(0.00)	132.15%	Due to increased finance cost in CY
5	Inventory Turnover	Cost of goods sold/Average Inventory	NA	NA	NA	Refer note below
6	Trade Receivables Turnover	Revenue from operations / Average Accounts Receivable	NA	NA	NA	Refer note below
7	Trade Payable Turnover	Operating exp & Other expense/	0.62	0.80	-22.27%	-
8	Net Capital Turnover	Revenue from Operation / Avg Working Capital	NA	NA	NA	Refer note below
9	Net Profit	Profit After Tax / Revenue from Operations	NA	NA	NA	Refer note below
10	Return on Capital Employed	Earnings before Interest and Taxes / Capital Employed (Tangible)	-0.29%	-0.32%	10.56%	-
11	Return on Investment	Profit or Earning on Investment/Cost of Investment	NA	NA	NA	Refer note below

Note : Either Numerator or Denominator is not available for computing above ratio, Hence not Computed.

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

Sr No	Particulars	As at March 31, 2025	As at March 31, 2024
1	Principal amount and interest due thereon remaining unpaid to any supplier as at the end of each accounting year. Principal Interest	0.73 Nil	0.39 Nil
2	The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	Nil	Nil
3	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.	Nil	Nil
4	The amount of interest accrued and remaining unpaid at the end of each accounting year; and	Nil	Nil
5	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006.	Nil	Nil

The Disclosure in respect of the amounts payable to Micro and Small Enterprises have been made in the financial statements based on the information received and available with the Company. Further in view of the Management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material. The Company has not received any claim for interest from any supplier as at the balance sheet date. These facts have been relied upon by the auditors.

24 Standards issued but not effective

As at the date of issue of financial statements, there are no new standards or amendments which have been notified by the MCA but not yet adopted by the Company. Hence, the disclosure is not applicable.

25 Personnel Cost

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

26 Statutory Information

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

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

(iii) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(iv) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

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

(vi) The company does not have any transaction not recorded in the books of accounts that has been surrendered or not disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(vii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(viii) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

(ix) The Company is not declared willful defaulter by any bank or financial institution or lender during the year.

(x) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

27 The Company uses an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software except the audit trail feature is enabled, for certain direct changes to SAP application and its underlying HANA database when using certain privileged / administrative access rights by authorised users where the process is started during the year and stabilized from March 17, 2025. Further, there is no instance of audit trail feature being tampered with in respect of the accounting software where such feature is enabled. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

28 During an earlier year i.e. Financial Year 2022-23, a short seller report ("SSR") was published alleging certain issues against Adani group entities including the Holding Company and its subsidiaries. On January 03, 2024, the Hon'ble Supreme Court ("SC") disposed off all matters of appeal in various petitions including separate independent investigations relating to the allegation in SSR and stated that the Securities and Exchange Board of India ("SEBI") should complete the investigation on balance two pending matters and take investigations to their logical conclusion in accordance with the law. During the current period, management believes that balance two investigations have been concluded based on available information.

Pursuant to the SC order, various legal and regulatory proceedings by the SEBI, legal opinions obtained, independent legal & accounting review undertaken by the Adani Group which did not identify any non-compliances or irregularities by the Holding Company and its subsidiaries and the fact that there is no pending regulatory or adjudication proceeding as at date. The management of the Company concluded that there were no material consequences of the SSR and it continues to hold its good position as regards the compliance with applicable laws and regulations.

29 Events occurring after the Balance sheet Date

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

30 The financial statements were approved for issue by the board of directors on April 16, 2025.

As per our attached report of even date

For Shah Dhandharia & Co LLP

Chartered Accountants

Firm Registration Number : 118707W/W100724

For and on behalf of Board of Directors of

Adani Container Manufacturing Limited

Shubham Rohatgi

Partner

Membership No.: 183083

Amit Garg

Director

DIN: 08253321

Shirish Satodia

Director

DIN: 08776737

Place: Ahmedabad

Date: April 16, 2025

Place: Ahmedabad

Date: April 16, 2025