Adani Forwarding Agent Limited

Financial Statements for FY - 2024-25

Independent Auditor's Report
To the Members of Adani Forwarding Agent Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Adani Forwarding Agent Limited (Formerly known as "Adani Forwarding Agent 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 profit 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.

Independent Auditor's Report
To the Members of Adani Forwarding Agent Limited (Continue)

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 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.

Independent Auditor's Report
To the Members of Adani Forwarding Agent Limited (Continue)

- 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 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.

Independent Auditor's Report
To the Members of Adani Forwarding Agent Limited (Continue)

(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.

iv. a) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 38(3) to the financial statements, 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, as disclosed in the Note 38(4) to the financial statements, 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 39 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 except in respect of the revenue software(s). During the year, the audit trail feature is enabled for certain direct changes to database from March 17, 2025 except for revenue software(s). Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered in respect of the accounting software where audit trail was enabled. 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.

Independent Auditor's Report
To the Members of Adani Forwarding Agent Limited (Continue)

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 any managerial remuneration to its directors and thus, the provisions of section 197 read with Schedule V to the Act are not applicable to the Company for the year ended March 31, 2025.

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

Place: Ahmedabad
Date: 23rd April, 2025

Harshil Shah
Partner
Membership No. 181748
UDIN: 25181748BMLLZJ6625

Annexure - A To the Independent Auditor's Report
Re: Adani Forwarding Agent 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 has maintained proper records showing full particulars of intangible assets.

(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 the information and explanations given to us and the records produced to us for our verification, the title deeds of 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 the standalone financial statements are held in the name of the Company as at the balance sheet date.

(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 being in the service industry is primarily carrying inventory in the nature of stores and spares and it has been physically verified by the management at reasonable intervals during the year. In our opinion, the frequency of verification by the management is reasonable and the coverage and procedure of such verification by the management is appropriate and discrepancies of 10% or more in aggregate for stores and spare parts inventory was not noticed in respect of such verification.

(b) The Company has not been sanctioned working capital limits in excess of Rs. five 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) (a) During the year and as per balance outstanding as the year end, the Company has granted loan to a Company as follows:

Particulars	Loans
Aggregate Amount granted/ provided during the year	
- Others (Parent company: Adani Logistics limited)	39,780.00
- Others (Joint Venture of Parent company: Veracity Supply Chain limited)	5,925.00
Balance outstanding as at 31st March, 2025 in respect of above cases	
- Others (Parent company: Adani Logistics limited)	5,303.82
- Others (Joint Venture of Parent company: Veracity Supply Chain limited)	-

According to the information and explanations given to us, during the year, the Company has not provided loans, advances in the nature of loans, stood guarantee and provided security to the firms, Limited Liability Partnerships or any other parties.

(b) The terms and conditions of the loan granted to the above 2 entities during the year is, prima facie, not prejudicial to the Company's interest.

(c) The schedule of repayment in respect of loans granted for principal and interest payment has been stipulated and the repayment or receipts are regular as per the terms of the agreement.

(d) There are no amounts of loans or advances in the nature of loans granted to companies, which are overdue for more than ninety days.

(e) There were no loans or advance in nature of loans granted to companies which had fallen due during the year. Accordingly, the requirement to report on clause 3(iii)(e) of the Order is not applicable to the Company.

(f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(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) We have broadly reviewed the books of account maintained by the company pursuant to the Rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the same with a view to determine whether they are accurate or complete.

(vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and service tax, income tax, Provident Fund, and other material statutory dues as applicable to it. 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.

(b) There are no dues of goods and services tax, income tax, cess and other statutory dues which have not been deposited on account of any dispute.

Annexure - A To the Independent Auditor's Report
Re: Adani Forwarding Agent Limited (Continue)
(Referred to in Paragraph 1 of our Report of even date)

(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 (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 have been used for long term purpose by the company during the year under consideration. Accordingly, the requirement to report on clause (ix)(d) of the Order is not applicable to the Company.

e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause (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 fraud/material fraud by the Company or no fraud/material fraud 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.

(xiv) (a) The company has an internal audit system commensurate with the size and nature of its business.

(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

(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 (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) of the Order is not applicable to the Company.

(xvii) The Company has not incurred cash losses in the current year and 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 36 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.

Annexure - A To the Independent Auditor's Report
Re: Adani Forwarding Agent Limited (Continue)

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

(xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 24(b) to the financial statements.

(b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act.

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

Harshil Shah
Partner
Membership No. 181748
UDIN: 25181748BMLLZJ6625

Place: Ahmedabad
Date: 23rd April, 2025

Annexure-B To the Independent Auditor's Report
Re: Adani Forwarding Agent 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 Forwarding Agent Limited (Formerly known as "Adani Forwarding Agent 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 Companies Act, 2013.

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.

Annexure-B To the Independent Auditor's Report
Re: Adani Forwarding Agent Limited (Continue)

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

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.

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

Harshil Shah
Partner
Membership No. 181748
UDIN: 25181748BMLLZJ6625

Place: Ahmedabad
Date: 23rd April, 2025

Adani Forwarding Agent Limited
(Formerly known as Adani Forwarding Agent 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(a)	68,665.94	70,697.64
Right-of-Use Assets	3(c)	320.59	-
Capital work-in-progress	3(e)	8,552.26	5,164.80
Goodwill	3(d)	2,301.53	2,301.53
Other Intangible assets	3(b)	5,217.85	5,646.43
Financial assets			
(i) Investments	4	-	2,045.10
(ii) Loans	6	-	7,330.82
(iii) Other financial assets	7	-	100.00
Income tax assets (net)	25	736.83	715.65
Deferred tax assets (net)	17	736.65	749.05
Other Non Current Assets	8	83.09	-
Total Non-current Assets		**86,614.74**	**94,751.02**
Current assets			
Inventories	9	239.98	367.09
Financial assets			
(i) Trade receivables	5	8,037.70	7,255.93
(ii) Cash and cash equivalents	10	265.31	609.17
(iii) Loans	6	5,303.82	-
(iv) Other financial assets	7	554.42	537.75
Other current assets	8	937.47	650.90
Total Current Assets		**15,338.70**	**9,420.84**
Total Assets		**1,01,953.44**	**1,04,171.86**
Equity And Liabilities			
Equity			
Equity share capital	11	5.00	5.00
Instrument entirely equity in nature	12(b)	83,785.00	83,785.00
Other equity	12(a)	7,961.32	5,188.24
Total Equity		**91,751.32**	**88,978.24**
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	13	-	650.26
(ii) Lease Liabilities	14	330.19	
Provisions	16	42.31	34.69
Total Non-current Liabilities		**372.50**	**684.95**
Current liabilities			
Financial liabilities			
(i) Trade payables	19		
- total outstanding dues of micro enterprises and small enterprises		298.82	20.27
- total outstanding dues of creditors other than micro enterprises and small enterprises		7,423.30	8,826.20
(ii) Borrowings	13	666.27	-
(iii) Lease Liabilities	14	0.76	-
(iv) Other financial liabilities	15	1,224.29	5,390.38
Provisions	16	10.14	6.20
Other current liabilities	18	206.04	265.62
Total Current Liabilities		**9,829.62**	**14,508.67**
Total Liabilities		**10,202.12**	**15,193.62**
Total Equity and Liabilities		**1,01,953.44**	**1,04,171.86**

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

For Shah Dhandharia & Co LLP
Chartered Accountants
Firm Registration No: 118707W/W100724

For and on behalf of Board of Directors of
Adani Forwarding Agent Limited

Harshil Shah
Partner
Membership No: 181748

Anand Singhal
Director
DIN: 09406695

Shirish Satodia
Director
DIN: 08776737

Place: Ahmedabad
Date : April 23, 2025

Place: Ahmedabad
Date : April 23, 2025

Adani Forwarding Agent Limited
(Formerly known as Adani Forwarding Agent 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	20	52,872.52	49,970.03
Other income	21	551.18	684.13
Total income		**53,423.70**	**50,654.16**
EXPENSES			
Operating expenses	22	45,375.95	42,298.61
Employee benefits expenses	23	887.23	835.58
Finance costs	24	74.14	43.36
Depreciation and amortization expenses	3	2,848.97	2,644.27
Foreign Exchange (Gain)		16.01	(8.56)
Other expenses	25	846.70	1,173.21
Total expenses		**50,049.00**	**46,986.47**
Profit before exceptional items and tax		3,374.70	3,667.69
Exceptional items		-	-
Profit before tax		**3,374.70**	**3,667.69**
Tax expense:	26		
Current tax		596.23	640.82
Deferred tax		465.71	-
Less: MAT credit (availed)		(459.82)	(489.83)
Total tax expense		**602.12**	**150.99**
Profit for the Year		**2,772.58**	**3,516.70**
Other comprehensive income			
Other comprehensive income not to be reclassified to profit or loss in subsequent periods			
Re-measurement Gain on defined benefit plans		0.50	0.01
Income tax effect (charge)	26	-	-
		0.50	**0.01**
Total Comprehensive Income for the year		**2,773.08**	**3,516.71**
Earning per share -(face value of ₹10 each)			
Basic and diluted earnings per equity share	29	**5,545.16**	**7,033.40**

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

For Shah Dhandharia & Co LLP
Chartered Accountants
Firm Registration No: 118707W/W100724

For and on behalf of Board of Directors of
Adani Forwarding Agent Limited

Harshil Shah
Partner
Membership No: 181748

Anand Singhal
Director
DIN: 09406695

Shirish Satodia
Director
DIN: 08776737

Place: Ahmedabad
Date : April 23, 2025

Place: Ahmedabad
Date : April 23, 2025

Adani Forwarding Agent Limited
(Formerly known as Adani Forwarding Agent Private Limited)
Statement of Changes in Equity for the year ended March 31, 2025

₹ in Lacs

Particulars	Equity Share Capital	Instrument entirely equity in nature (refer note 12(b))	Other Equity	Total
			Reserve and Surplus	
		Perpetual Debt	Retained Earnings	
Balance as at April 01, 2023	**5.00**	**83,785.00**	**1,671.53**	**85,461.53**
Profit for the year	-	-	3,516.70	**3,516.70**
Other Comprehensive Income				
Re-measurement Gain on defined benefit plans (net of tax)	-	-	0.01	**0.01**
Total Comprehensive Income for the year	**-**	**-**	**3,516.71**	**3,516.71**
Balance as at March 31, 2024	**5.00**	**83,785.00**	**5,188.24**	**88,978.24**
Profit for the year	-	-	2,772.58	**2,772.58**
Other Comprehensive Income				
Re-measurement Gain on defined benefit plans (net of tax)	-	-	0.50	**0.50**
Total Comprehensive Income for the year	**-**	**-**	**2,773.08**	**2,773.08**
Balance as at March 31, 2025	**5.00**	**83,785.00**	**7,961.32**	**91,751.32**

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

For Shah Dhandharia & Co LLP
Chartered Accountants
Firm Registration No: 118707W/W100724

For and on behalf of Board of Directors of
Adani Forwarding Agent Limited

Harshil Shah
Partner
Membership No: 181748

Anand Singhal
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Place: Ahmedabad
Date : April 23, 2025

Place: Ahmedabad
Date : April 23, 2025

Adani Forwarding Agent Limited
(Formerly known as Adani Forwarding Agent 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 flows from Operating Activities**		
	Profit before tax	3,374.70	3,667.69
	Adjustments for:		
	Depreciation and amortization expense	2,848.97	2,644.27
	Interest Income	(484.95)	(542.76)
	Finance Cost	74.14	22.71
	Foreign Exchange Loss	16.01	(8.56)
	Operating profit before working capital changes	**5,828.87**	**5,783.35**
	Adjustments for:		
	(Increase)/Decrease in Trade Receivables	(781.77)	228.01
	Decrease /(Increase) in Inventories	127.11	(142.45)
	Decrease /(Increase) in Financial Assets	0.49	(35.95)
	Decrease in Other Assets	512.17	363.27
	(Decrease)/Increase in Trade Payables	(1,124.35)	2,187.26
	Increase in Provisions	12.06	30.10
	Increase/(Decrease) in Other Liabilities	(59.56)	(285.53)
	(Decrease) in Financial Liabilities	(4,655.67)	(112.28)
	(Increase) in Other Non Current Assets	(83.09)	-
	Cash (used in) /generated from operations	**(223.74)**	**8,015.78**
	Direct taxes paid (net)	(1,326.56)	(1,356.46)
	Net (used in) /cash generated from Operating Activities (A)	**(1,550.30)**	**6,659.32**
B.	**Cash flows from Investing Activities**		
	Purchase of Property, Plant and Equipment (Including Capital in Work in Progress, other Intangible assets, capital advances and capital creditors)	(3,356.54)	(2,880.11)
	Payment towards investment in subsidiary (Equity)	-	(0.10)
	Redemption of investment in Subsidiary (Equity)	0.10	-
	Redemption of investment in Subsidiary (perpetual securities)	2,045.00	
	Payment towards investment in subsidiary (perpetual securities)	-	(2,045.00)
	Interest received	567.79	210.10
	Loan Given	47,732.00	(15,465.00)
	Loan received back	(45,705.00)	13,114.18
	Net cash generated from /(used in) Investing Activities (B)	**1,283.35**	**(7,065.93)**
C.	**Cash flows from Financing Activities**		
	Proceeds from Non-Current Borrowings	-	658.82
	Interest and Finance charges Paid	(51.36)	(22.71)
	Repayment of Lease liabilities	(25.55)	
	Net cash (used in)/ generated from Financing Activities (C)	**(76.91)**	**636.11**
D.	**Net (Decrease)/ Increase In cash and cash equivalents (A + B + C)**	**(343.86)**	**229.50**
E.	Cash and cash equivalents at the beginning of the year	609.17	359.02
F.	**Cash and cash equivalents at the end of the year (D + E)**	**265.31**	**609.17**
	Components of Cash and Cash equivalents		
	Balances with scheduled bank (refer note :10)		
	In current accounts	265.31	609.17
	Cash and Cash Equivalents at the end of the year	**265.31**	**609.17**

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

(2) Disclosure 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 14 (a).

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

For Shah Dhandharia & Co LLP
Chartered Accountants
Firm Registration No: 118707W/W100724

For and on behalf of Board of Directors of
Adani Forwarding Agent Limited

Harshil Shah
Partner

Anand Singhal
Director
DIN: 09406695

Shirish Satodia
Director
DIN: 08776737

Place: Ahmedabad
Date : April 23, 2025

Place: Ahmedabad
Date : April 23, 2025

1 Corporate information

Adani Forwarding Agent Limited (CIN - U60100GJ2010PLC118103) (Formerly Known as Adani Forwarding Agent Private Limited), a 100% subsidiary of Adani Logistics Limited. The Company is in the business of clearing and forwarding agent, freight contractors, Steamer Agents and related services. The registered office of the company is located at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar Ahmedabad-382 421. Adani Logistics Limited has acquired shares othe the Company from Adani Logistics Services Private Limited on October 10, 2022, consequently Adani Logistics Limited become parent company w.e.f. October 10, 2022.

In the previous year the Company has completed the acquisition of ICD Tumb from Navkar Corporation (NCL), one of the largest ICDs in the country. Strategically located between Hazira port (~160 km) and Nhava Sheva port (~230 km) along Western DFC. Its surrounded by the industrial parks (GIDC & MIDCs) of Achhad, Bhilad, Dadra, Daman, Sarigam, Silvassa, Umbergaon, Valsad & Vapi.

The financial statements were authorised for issue in accordance with a resolution of the directors on April 23,2025.

2 Basis of preparation

2.1 The financial statements of the Company has been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirement of Division II of Schedule III to the Companies Act, 2013, (Ind AS Compliant Schedule III), as applicable to the Company.

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

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

- Defined Benefit Plans – Plan Assets measured at fair value; and
- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments).

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

2.2 Summary of material accounting policies

a) Current versus non-current classification

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

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

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle; or
- It is held primarily for the purpose of trading; or
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current

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

b) Inventories

Stores and Spares:

- Valued at lower of cost and net realizable value. Cost is determined on a moving weighted average basis. Cost of stores and spares lying in bonded warehouse includes custom duty accounted for on an accrual basis.
- Stores and Spares which do not meet the definition of property, plant and equipment are accounted as inventories.
- Costs incurred that relate to future contract activities are recognised as "Project Work in Progress".
- Project work in progress comprise specific contract costs and other directly attributable overheads including borrowing costs which can be allocated on specific contract cost is, valued at lower of cost and net realisable value.
- Net Realizable Value in respect of store and spares is the estimated current procurement price in the ordinary course of the business.

c) 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.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

d) 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.

(i) Revenue from Logistics operation services

Revenue from Logistics operation services including rail transport, road transport, handling, storage and other ancillary services are recognized in the accounting period in which the services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those services.

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

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.

(ii) Interest Income

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.

e) Property, plant and equipment (PPE)

Recognition and measurement

Property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, The company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in statement of profit or loss as incurred. Borrowing cost relating to acquisition / construction of Property, Plant and Equipment which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

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

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

An item of Property, Plant and Equipment is derecognised upon disposal or when no future economic benefits are expected to arise from continued use of the asset. Any gain or loss arising on the disposal or retirement of Property, Plant and Equipment is determined as the difference between the sales proceeds and the carrying amount of the assets and is recognised in profit or loss.

f) Capital Work in Progress

Expenditure related to and incurred during implementation of capital projects to get the assets ready for intended use is included under "Capital Work in Progress". The same is allocated to the respective items of property plant and equipment on completion of construction/ erection of the capital project/ property plant and equipment. Borrowing Cost related to a acquisition/construction of Property, Plant and Equipment which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use. The cost of asset not put to use before the year and capital inventory are disclosed under Capital work in progress.

g) Intangible assets

Recognition and measurement

Intangible assets are recorded at the consideration paid for acquisition less accumulated Amortisation and any accumulated impairment losses.

Amortisation

Intangible assets are amortized over their estimated useful lives on a straight-line basis, commencing from the date the asset is available to the Company for its use. The estimated useful life of the intangible assets and the amortization period are reviewed at the end of each financial year and the amortization method is revised to reflect the changed pattern.

The Company has estimated the following useful life to provide Amortization based on assessment made by expert and management estimate.

Intangible assets	Method of Amortisation	Estimated Useful Life
Software applications	on straight line basis	5 Years
Customer Relationship	on straight line basis	15 Years

Derecognition
An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition are recognised in profit or loss.

h) Functional currency, foreign currency transactions and balances
The Company's financial statements are presented in INR, which is functional currency of the Company. The Company determines the functional currency and items included in the financial statements are measured using that functional currency.

Transactions and balances
Transactions in foreign currencies are initially recorded by the Company at their respective functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Company uses an average rate if the average approximates the actual rate at the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognized in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the date of initial transactions.

In determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which the company initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the company determines the transaction date for each payment or receipt of advance consideration.

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

Financial assets (except trade receivable) and financial liabilities are 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 or 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 or loss are recognised immediately in Statement of Profit and Loss.

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 a Company are recognised at the proceeds received, net of direct issue costs.

(A) Financial Assets
Initial recognition and measurement
All financial assets, except investment in subsidiaries, associates and joint ventures are recognised initially at fair value.

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

Initial recognition and measurement

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:

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Subsequent measurement

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.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

j) **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 for the assets or liability, 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.

k) **Retirement and other employee benefits**

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

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

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

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

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

Compensated absences

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

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

l) **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.

m) **Leases**

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

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-Use Assets

The Company recognises right-of-use assets (“RoU Assets”) at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

ii) Lease Liabilities

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

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date in case the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

iii) Short-term leases and leases of low-value assets

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

Company as a lessor

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

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

n) 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.

o) 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.

p) 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.

Goodwill is tested for impairment annually as at every year end and when circumstances indicate that the carrying value may be impaired. Impairment is determined for goodwill by assessing the recoverable amount of CGU to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods. Intangible assets with indefinite useful lives are tested for impairment annually as at year end at the CGU level, as appropriate, and when circumstances indicate that the carrying value may be impaired.

q) 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.

r) 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.

s) Related Party Transactions

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

t) Business Combinations and Goodwill

Business Combinations are accounted for using the acquisition method of accounting. The identifiable assets and liabilities that meet the condition for recognition are recognized at their fair values at the acquisition date. The acquisition date is determined as the date when control is transferred to the acquirer. In assessing the acquisition date and control transfer, judgment is exercised

Control is deemed to exist when the Company is exposed to variable returns from its involvement with the entity and has the authority to influence those returns through its power over the entity. When assessing control, potential voting rights are considered only if they hold significant substance.

Goodwill is measured at the fair value of the consideration transferred, including any recognized non-controlling interest in the acquiree, reduced by the net recognized amount of identifiable assets acquired and liabilities assumed. If the fair value of net identifiable assets acquired and liabilities assumed exceeds the consideration transferred, a bargain purchase gain is recognized as a capital reserve. Contingent liabilities are included if they represent a present obligation arising from a past event, and their fair value can be reliably measured. Goodwill arising from business combinations is tested for impairment annually.

Consideration comprises the fair values of assets transferred, liabilities incurred to the previous owners of the acquiree, and equity interests issued by the Company if any. It also includes the fair value of any contingent consideration. Settlement amounts related to pre-existing relationships are not considered as part of the consideration transferred.

Any contingent consideration is initially measured at fair value on the acquisition date. If a contingent consideration obligation meets the definition of a financial instrument and is classified as equity, it is not remeasured, and settlement is accounted for within equity. Otherwise, subsequent changes in the fair value of the contingent consideration are recognized in the Consolidated Statement of Profit and Loss.

Transaction costs incurred by the Company in relation to a business combination, such as finder's fees, legal fees, due diligence fees, and other professional and consulting fees, are expensed as incurred.

2.3 Changes in accounting policies and disclosures
New and amended standards adopted by the Company

The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the preparation of the Company's annual financial statements for the year ended March 31, 2024, except for amendments to the existing Indian Accounting Standards (Ind AS). The Company has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.
The Ministry of Corporate Affairs notified new standards or amendment to existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.
The Company applied following amendments for the first-time during the current year which are effective from 1 April 2024:

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

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

Amendments to Ind AS 116 -Lease liability in a sale and leaseback
The amendments require an entity to recognise lease liability including variable lease payments which are not linked to index or a rate in a way it does not result into gain on Right of use asset it retains.
The Company has reviewed the new pronouncements and based on its evaluation has determined that these amendments do not have a significant impact on the Company's Financial Statements.

2.4 Significant accounting judgement, estimates and assumptions

The preparation of the Company’s financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. 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.

(i) Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty 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. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, 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.

(ii) Taxes:

Deferred tax assets are recognised for unused tax credits to the extent that it is probable that taxable profit will be available against which the credits can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies

(iii) Fair value measurement of financial instruments:

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF 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. Judgements 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.

(iv) Defined benefit plans (Gratuity benefits):

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

(v) 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.

(vi) Impairment of Financial Assets

The impairment provisions for Financial Assets are based on assumptions about risk of default and expected cash loss. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company’s past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

3. Property, Plant and Equipment, Intangible Assets, Capital Work in Progress and Goodwill

Note 3 (a) Property, Plant and Equipment

₹ in Lacs

Particulars	Tangible assets								
	Free Hold Land	Buildings & Roads	Plant & Machinery	Furniture & Fixtures	Office Equipments	Computer Equipments	Vehicles	Railway Siding	Total
Gross Carrying Value									
As at April 1, 2023	**43,180.33**	**14,561.85**	**1,569.19**	**178.17**	**46.69**	**100.94**	**105.29**	**10,791.63**	**70,534.09**
Additions	727.69	1,123.97	1,506.00	7.73	59.46	55.84	-	-	**3,480.69**
Deductions/Adjustment	-	-	-	-	-	-	-	-	**-**
As at March 31, 2024	**43,908.02**	**15,685.82**	**3,075.19**	**185.90**	**106.15**	**156.78**	**105.29**	**10,791.63**	**74,014.78**
									-
Additions	88.63	13.40	87.67	1.07	19.22	145.72	11.20	-	**366.92**
Deductions/Adjustment	-	-	-	-	-	-	-	-	-
As at March 31, 2025	**43,996.66**	**15,699.22**	**3,162.86**	**186.97**	**125.38**	**302.50**	**116.49**	**10,791.63**	**74,381.70**
Accumulated Depreciation									
As at April 1, 2023	-	385.16	130.94	15.97	21.21	26.05	30.25	509.41	**1,118.99**
Depreciation for the year	-	720.93	331.09	31.77	14.41	49.86	24.51	1,025.59	**2,198.16**
Deductions/Adjustment	-	-	-	-	-	-	-	-	**-**
As at March 31, 2024	**-**	**1,106.09**	**462.03**	**47.74**	**35.62**	**75.91**	**54.76**	**1,535.00**	**3,317.15**
Depreciation for the year	-	771.34	469.21	32.38	19.83	57.87	22.39	1,025.59	**2,398.61**
Deductions/Adjustment	-	-	-	-	-	-	-	-	**-**
As at March 31, 2025	**-**	**1,877.43**	**931.24**	**80.12**	**55.45**	**133.78**	**77.15**	**2,560.59**	**5,715.76**
Net Carrying Value									
As at March 31, 2024	43,908.02	14,579.73	2,613.16	138.16	70.54	80.88	50.53	9,256.63	70,697.64
As at March 31, 2025	43,996.66	13,821.79	2,231.61	106.85	69.93	168.73	39.34	8,231.04	68,665.94

Note 3(b) Other Intangibles Assets

₹ in Lacs

Particulars	Computer Software	Customer Relationship	Total
Gross Carrying Value			
As at April 1, 2023	103.06	6,205.78	6,308.84
Additions	14.36	-	14.36
As at March 31, 2024	**117.42**	**6,205.78**	**6,323.20**
Additions	10.72	-	**10.72**
Deductions/Adjustment	-	-	**-**
As at March 31, 2025	**128.14**	**6,205.78**	**6,333.92**
Accumulated Amortisation			
As at April 1, 2023	24.38	206.29	230.67
Amortisation for the year	32.39	413.71	446.10
As at March 31, 2024	**56.77**	**620.00**	**676.77**
Amortisation for the year	25.58	413.72	439.30
As at March 31, 2025	**82.35**	**1,033.72**	**1,116.07**
Net Carrying Value			
As at March 31, 2024	**60.65**	**5,585.78**	**5,646.43**
As at March 31, 2025	**45.79**	**5,172.06**	**5,217.85**

Note 3(c) Right-of-Use Assets

₹ in Lacs

Particulars	Lease hold land
Gross Carrying Value	
As at April 1, 2023	18.00
Additions	-
Deductions/Adjustment	-
As at April 1, 2024	**18.00**
Additions	331.64
Deductions/Adjustment	-
As at March 31, 2025	**349.64**
Accumulated Depreciation	
As at April 1, 2023	**18.00**
Depreciation for the year	-
Deductions/Adjustment	-
As at April 1, 2024	**18.00**
Depreciation for the year	11.05
Deductions/Adjustment	-
As at March 31, 2025	**29.05**
Carrying Value	
As at March 31, 2024	-
As at March 31, 2025	**320.59**

Note 3(d) Goodwill

₹ in Lacs

Particulars	2024-25	2023-24
Carrying value at beginning	2,301.53	2,301.53
Additions	-	-
Carrying value at end	2,301.53	2,301.53

Note: Includes ₹ 96.00 lacs on account of Assembled Workforce.

Note 3(e) Capital Work-in-Progress

Capital Work-in-Progress (CWIP) movement ₹ in Lacs

Particulars	As at March 31, 2025	As at March 31, 2024
Opening	**5,164.80**	**5,909.69**
Additions	3,765.10	2,750.19
Capitalised during the year	(377.64)	(3,495.08)
Closing	**8,552.26**	**5,164.80**

Capital Work-in-Progress (CWIP) Aging Schedule as at March 31, 2025 ₹ in Lacs

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	3,476.37	1,359.33	3,716.19	0.37	8,552.26
Projects temporarily suspended	-	-	-	-	-
Total	**3,476.37**	**1,359.33**	**3,716.19**	**0.37**	**8,552.26**

Capital Work-in-Progress (CWIP) Aging Schedule as at March 31, 2024 ₹ in Lacs

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	1,498.38	3,666.42	-	-	5,164.80
Projects temporarily suspended	-	-	-	-	-
Total	**1,498.38**	**3,666.42**	**-**	**-**	**5,164.80**

Note :- The Company does not have any project temporarily suspended or any CWIP which is overdue or has exceeded its cost compared to its original plan and hence CWIP completion schedule is not applicable.

4 Non - Current Investments	March 31, 2025 ₹ in Lacs	March 31, 2024 ₹ in Lacs
Unquoted		
Investment in equity shares of subsidiaries (valued at cost)		
Nil (Previous Year - 1000) fully paid Equity Shares of ₹10 each of Mandhata Build Estate Limited	-	0.10
Investment in Unsecured Perpetual debt instruments of subsidiary (valued at cost)		
Mandhata Build Estate Limited		2,045.00
	-	**2,045.10**

i) During the previous year, the Company has acquired 100% unquoted equity shares of Mandhata Build estate limited and the same has been sold during the current year

ii) Investment in Unsecured Perpetual Debt (carrying interest rate of 7.50%) is redeemable / payable at issuer's option, can be deferred indefinitely and Interest is payable at the discretion of issuer.

5 Trade Receivables
Current

Unsecured, unless otherwise stated	March 31, 2025 ₹ in Lacs	March 31, 2024 ₹ in Lacs
- Considered Good	8,037.70	7,255.93
	8,037.70	**7,255.93**
Less : Allowances for Expected Credit Loss	-	-
Trade receivables	**8,037.70**	**7,255.93**

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

(b) Generally, as per credit terms trade receivable are collectable within 30-60 days.

Trade receivables ageing schedule for as on March 31, 2025 is as below ₹ in Lacs

Sr No	Particulars	Not Due	Outstanding for following periods from due date of receipt					Total
			Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 years	
1	Undisputed Trade receivables - Considered good	4,884.64	3,000.30	105.18	19.66	27.90	-	8,037.70
	Total	**4,884.64**	**3,000.30**	**105.18**	**19.66**	**27.90**	**-**	**8,037.70**

Trade receivables ageing schedule for as on March 31, 2024 is as below ₹ in Lacs

Sr No	Particulars	Not Due	Outstanding for following periods from due date of receipt					Total
			Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 years	
1	Undisputed Trade receivables - Considered good	5,308.82	1,866.76	48.27	32.08	-	-	7,255.93
	Total	**5,308.82**	**1,866.76**	**48.27**	**32.08**	**-**	**-**	**7,255.93**

6 Loans (Unsecured & considered good)	Non-current portion		Current portion	
	March 31, 2025 ₹ in Lacs	March 31, 2024 ₹ in Lacs	March 31, 2025 ₹ in Lacs	March 31, 2024 ₹ in Lacs
Loans and Advance to Related Parties	-	7,330.82	5,303.82	-
	-	**7,330.82**	**5,303.82**	**-**

Note : Unsecured loan given to Adani Logistics limited at 7.50%, repayable within 3 years (i.e. November 2025). The loan had been approved by the board of directors of the Company.

7 Other Financial assets (Unsecured & considered good)	Non-current portion		Current portion	
	March 31, 2025 ₹ in Lacs	March 31, 2024 ₹ in Lacs	March 31, 2025 ₹ in Lacs	March 31, 2024 ₹ in Lacs
Security and other deposits	-	100.00	147.10	45.10
Interest accrued on loans (refer note 34)	-	-	405.64	488.48
Loan to employees	-	-	1.68	4.17
	-	**100.00**	**554.42**	**537.75**

8 Other Assets

	Non-current portion		Current portion	
	March 31, 2025 ₹ in Lacs	March 31, 2024 ₹ in Lacs	March 31, 2025 ₹ in Lacs	March 31, 2024 ₹ in Lacs
Capital Advances, Unsecured, considered good	83.09	-	-	-
Advances to suppliers, Unsecured, considered good	-	-	308.05	62.48
Prepaid Expenses	-	-	118.83	234.56
Unbilled Revenue (Contract Assets)	-	-	341.09	240.31
Balances with Government authorities	-	-	169.50	113.55
	83.09	**-**	**937.47**	**650.90**

Note:

(a) Contract assets are the right to receive consideration in exchange for goods and services transferred to the customer. Contract assets are initially recognised for revenue earned from terminal handling as receipt of consideration is conditional on successful completion of services. Upon completion of services and acceptance by the customer, the amounts recognised as contract assets are reclassified to trade receivables..

9 Inventories (At lower of cost and Net realisable value)

	March 31, 2025 ₹ in Lacs	March 31, 2024 ₹ in Lacs
Stores and spares	239.98	367.09
	239.98	**367.09**

10 Cash and cash equivalents

	March 31, 2025 ₹ in Lacs	March 31, 2024 ₹ in Lacs
Balances with banks:		
Balance in current accounts	265.31	609.17
	265.31	**609.17**

11 Equity Share capital

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

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

	March 31, 2025		March 31, 2024	
	No in Lacs	₹ in Lacs	No in Lacs	₹ in Lacs
As the beginning of the year	0.50	5.00	0.50	5.00
New shares issued during the year	-	-	-	-
As the end of the year	**0.50**	**5.00**	**0.50**	**5.00**

(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 holding company

Out of equity shares issued by the Company, shares held by its Parent company is as below

	March 31, 2025 ₹ in Lacs	March 31, 2024 ₹ in Lacs
50,000 Equity Shares of ₹10 each (previous year 50,000 Equity Shares of ₹ 10 each)		
Adani Logistics Limited (Along with its nominees)	5.00	5.00

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

Equity shares of ₹10 each fully paid		**March 31, 2025**	**March 31, 2024**
Adani Logistics Limited (Along with its nominees)	No in Lacs	0.50	0.50
	% Holding	100.00%	100.00%

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

Sr. No	Promoter name	No. of Shares	% of total shares	% Change during the year
1	Adani Logistics Limited (Along with its nominees)	50,000	100.00%	-
	Total	**50,000**	**100.00%**	

f) Details of shareholding of Promoters as at March 31, 2024

Sr. No	Promoter name	No. of Shares	% of total shares	% Change during the year
1	Adani Logistics Limited (Along with its nominees)	50,000	100.00%	-
	Total	**50,000**	**100.00%**	**-**

12(a) Other Equity

		March 31, 2025 ₹ in Lacs	March 31, 2024 ₹ in Lacs
Retained Earnings			
Opening Balance		5,188.24	1,671.53
Add : Profit for the Year		2,772.58	3,516.70
Add : Re-measurement Gains on defined benefit plans (net of tax)		0.50	0.01
Closing Balance	**(A)**	**7,961.32**	**5,188.24**

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

12(b) Instrument entirely equity in nature - Unsecured perpetual debt

		March 31, 2025 ₹ in Lacs	March 31, 2024 ₹ in Lacs
Opening Balance		83,785.00	83,785.00
Add: Issued during the year		-	-
Less : Repaid during the year		-	-
Closing Balance	(B)	**83,785.00**	**83,785.00**

These securities are perpetual in nature with no fixed maturity or redemption period and are callable only at the option of the Company. These securities are issued with coupon of 7.50 % but payable at the option of the Company though in case Company decide to declare dividend, the interest will be paid. As these securities are perpetual in nature and the Company does not have any redemption obligation, these are classified as 'equity'.

Total Other Equity	**(A+B)**	**91,746.32**	**88,973.24**

13 Borrowings

	Non-current portion		Current portion	
	March 31, 2025 ₹ in Lacs	March 31, 2024 ₹ in Lacs	March 31, 2025 ₹ in Lacs	March 31, 2024 ₹ in Lacs
Unsecured				
Foreign Letter of Credit				
-From Bank	-	650.26	-	-
Current maturities of long term borrowings	-	-	666.27	-
	-	**650.26**	**666.27**	**-**

Notes:

(a) The company has utilized a letter of credit to procure equipment, with an interest rate of 12M EURIBOR PLUS 80 BPS, currently prevailing at 4.149%. The repayment is scheduled 900 days from the bill of lading date, set for December 29, 2025.

14 Lease Liabilities

	Non-current portion		Current portion	
	March 31, 2025 ₹ in Lacs	March 31, 2024 ₹ in Lacs	March 31, 2025 ₹ in Lacs	March 31, 2024 ₹ in Lacs
Obligations under lease payable	330.19	-	0.76	-
	330.19	-	0.76	-

a) Land have been taken on lease by the Company. The terms of lease rent are for the period ranging for 30 years depending on the lease agreement with the lessor. Such leases are renewable by mutual consent. There is no contingent rent, no sub-leases and no restrictions imposed by the lease arrangements

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

(₹ in Lacs)

Particulars	Within One Year	After One Year but not later than five years	More than five years	Total Minimum Lease Payments	Less: Amounts representing finance charges	Present value of minimum lease payments
As at March 31, 2025						
Minimum Lease Payments	25.55	104.50	723.11	853.16	(522.20)	330.95
Finance charge allocated to future periods	24.79	98.28	399.14	522.20	-	-
Present Value of MLP	0.76	6.22	323.97	330.95	-	330.95
As at March 31, 2024						
Minimum Lease Payments	-	-	-	-	-	-
Finance charge allocated to future periods	-	-	-	-	-	-
Present Value of MLP	-	-	-	-	-	-

c) Amount Recognised in Profit & Loss Account during the year

Particular	For the year ended March 31, 2025 ₹ in Lacs	For the year ended March 31, 2024 ₹ in Lacs
Interest on lease liabilities	24.85	-
Depreciation expense on Right-of-use assets	11.05	-
	35.90	**-**

d) Amounts recognized in statement of cash flows

Particular	March 31, 2025 ₹ in Lacs	March 31, 2024 ₹ in Lacs
Cash flows from financing activities		
Payment of Lease Liabilities (including interest paid)	(25.55)	-
	(25.55)	**-**

e) The movement in Lease liabilities during the period ended :

Particular	March 31, 2025 ₹ in Lacs	March 31, 2024 ₹ in Lacs
Opening Balance	**-**	**-**
Additions during the year	331.65	**-**
Finance charges	24.85	**-**
Payments of Lease Liabilities	(25.55)	**-**
Closing Balance	**330.95**	**-**

15 Other financial liabilities

	Non-Current portion		Current portion	
	March 31, 2025 ₹ in Lacs	March 31, 2024 ₹ in Lacs	March 31, 2025 ₹ in Lacs	March 31, 2024 ₹ in Lacs
Interest accrued but not due on borrowings	-	-	18.58	20.65
Deposit from customers	-	-	0.46	0.46
Capital creditors, retention money and other payable	-	-	663.35	171.69
Payable for acquistion of business undertaking (refer note 36)	-	-	-	4,814.80
Refund Liability	-	-	405.48	239.54
Employee Payable (Refer Note 1)	-	-	136.42	143.24
	-	**-**	**1,224.29**	**5,390.38**

Note:

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

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

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

Changes in liabilities arising from financing activities

(₹ in Lacs)

Particulars of Liabilities arising from Financing activity	Note	As at April 1, 2024	Net Cash flows	Non Cash Changes: Effect due to changes in foreign exchange rates	Non Cash Changes: Interest accrued/ Addition of lease obligation	As at March 31, 2025
Non-Current Borrowings	13	650.26	-	16.01	-	666.27
Lease Liabilities	14	-	(25.55)	-	356.50	330.95
Interest accrued but not due on borrowings	15	20.65	(31.73)	-	29.66	18.58
Total		**670.91**	**(31.73)**	**16.01**	**386.16**	**1,041.35**

(₹ in Lacs)

Particulars of Liabilities arising from Financing activity	Note	As at April 1, 2023	Net Cash flows	Non Cash Changes: Effect due to changes in foreign exchange rates	Non Cash Changes: Interest accrued	As at March 31, 2024
Non-Current Borrowings	13	-	658.82	(8.56)	-	650.26
Interest accrued but not due on borrowings	15	-	-	-	20.65	20.65
Total		**-**	**658.82**	**(8.56)**	**-**	**650.26**

16 Provisions

	Non-current portion March 31, 2025 ₹ in Lacs	Non-current portion March 31, 2024 ₹ in Lacs	Current portion March 31, 2025 ₹ in Lacs	Current portion March 31, 2024 ₹ in Lacs
Provision for gratuity (Refer note : 22)	20.22	16.40	0.63	0.45
Provision for leave encashment (Refer note : 22)	22.09	18.29	9.51	5.75
	42.31	**34.69**	**10.14**	**6.20**

17 Deferred tax liabilities/Assets (net)

	March 31, 2025 ₹ in Lacs	March 31, 2024 ₹ in Lacs
Tax effect of items constituting deferred tax liabilities :		
Property, Plant & Equipment	1,361.09	283.85
Total	**1,361.09**	**283.85**
Tax effect of items constituting deferred tax assets :		
(i) Unpaid Gratuity	1.40	4.80
(ii) Unpaid leave encashment	2.64	5.71
(iii) Unpaid Bonus	0.46	6.56
(iv) Reversal during 80-IA	890.27	265.33
(v) MAT credit	1,202.97	750.50
	2,097.74	**1,032.90**
Deferred tax Assets (net)	**736.65**	**749.05**

18 Other Liabilities

	Current portion March 31, 2025 ₹ in Lacs	Current portion March 31, 2024 ₹ in Lacs
Advance from Customer - Contract Liability	33.36	133.58
Statutory liabilities	129.29	132.04
Contract Liability (Unearned Revenue)	43.39	-
	206.04	**265.62**

19 Trade payables

	March 31, 2025 ₹ in Lacs	March 31, 2024 ₹ in Lacs
Total outstanding dues of micro enterprises and small enterprises (refer note 34)	298.82	20.27
Total outstanding dues of creditors other than micro enterprises and small enterprises	7,423.30	8,826.20
	7,722.12	**8,846.47**

Trade Payables ageing schedule as on March 31, 2025 is as below **₹ in Lacs**

Sr No	Particulars	Not Due	Outstanding for following periods from due date of Payment: Less than 1 year	1-2 years	2-3 Years	More than 3 years	Total
1	MSME	298.82	-	-	-	-	298.82
2	Others	2,301.77	5,106.27	2.42	12.83	-	7,423.30
	Total	**2,600.59**	**5,106.27**	**2.42**	**12.83**	**-**	**7,722.12**

Trade Payables ageing schedule as on March 31, 2024 is as below **₹ in Lacs**

Sr No	Particulars	Not Due	Outstanding for following periods from due date of Payment: Less than 1 year	1-2 years	2-3 Years	More than 3 years	Total
1	MSME	6.43	7.80	6.04	-	-	20.27
2	Others	1,957.86	6,807.47	60.86	-	-	8,826.20
	Total	**1,964.29**	**6,815.27**	**66.90**	**-**	**-**	**8,846.47**

20 Revenue from Operations	For the year ended March 31, 2025 ₹ in Lacs	For the year ended March 31, 2024 ₹ in Lacs
Revenue from Contract with Customers		
Terminal Handling Charges	52,557.89	49,651.12
Other Operating income	314.63	318.91
	52,872.52	**49,970.03**

Notes
Reconciliation of revenue recognised with contract price:

Particulars	For the year ended March 31, 2025 ₹ in Lacs	For the year ended March 31, 2024 ₹ in Lacs
Contract Price	53,856.11	51,021.99
Adjustment for:		
Discounts, Commissions & Charges	(1,455.84)	(1,277.83)
Change in value of Contract Assets	100.78	15.57
Change in value of Contract Liabilities	56.83	(108.61)
Revenue from Contract with Customers	**52,557.89**	**49,651.12**

21 Other Income	For the year ended March 31, 2025 ₹ in Lacs	For the year ended March 31, 2024 ₹ in Lacs
Interest income on Inter corporate deposits	484.95	542.76
Unclaimed liabilities / excess provision written back	22.77	8.26
Miscellaneous Income	43.46	133.11
	551.18	**684.13**

22 Operating Expenses	For the year ended March 31, 2025 ₹ in Lacs	For the year ended March 31, 2024 ₹ in Lacs
Cargo handling /Other charges to sub-contractors	5,973.71	7,797.20
Railway operating expenses	18,027.83	16,579.77
Repairs to plant & equipment	1,008.04	1,228.43
Power & Fuel	4,392.65	8,421.48
Cargo Freight and Transportation Expenses	15,973.72	8,271.73
	45,375.95	**42,298.61**

23 Employee benefit expense	For the year ended March 31, 2025 ₹ in Lacs	For the year ended March 31, 2024 ₹ in Lacs
Salaries, Wages and Bonus	694.94	760.47
Contribution to Provident and Other Funds	34.07	32.88
Gratuity Expenses (refer note 33)	4.99	12.87
Staff Welfare Expenses	153.23	29.36
	887.23	**835.58**

24 Finance Costs	For the year ended March 31, 2025 ₹ in Lacs	For the year ended March 31, 2024 ₹ in Lacs
Interest Expenses:		
IndAS- Interest on lease liabilities	24.85	-
Interest cost on borrowings	29.66	20.65
Bank and other finance charges	19.63	22.71
	74.14	**43.36**

25 Other Expenses	**For the year ended March 31, 2025 ₹ in Lacs**	**For the year ended March 31, 2024 ₹ in Lacs**
Legal and Professional Expenses	6.60	87.09
Rent Expenses	51.18	60.90
Insurance	262.54	359.67
Other Repairs and Maintenance	22.74	32.51
Security Service Expenses	209.49	245.56
Communication Expenses	144.04	62.73
Electricity Expenses	3.58	49.79
Office Expenses	32.09	144.29
Travelling and Conveyance	42.24	71.10
Printing & Stationery Expenses	8.67	20.16
Payment to Auditors (refer Note (a) below)	8.08	6.00
Rates and Taxes	3.80	3.80
Corporate Social Responsibilty (refer Note (b) below)	36.00	11.18
Miscellaneous Expenses	15.65	18.43
	846.70	**1,173.21**

a) Payment to Auditor	**For the year ended March 31, 2025 ₹ in Lacs**	**For the year ended March 31, 2024 ₹ in Lacs**
As Auditor:		
Audit fee	8.08	6.00
Other Certification Services	0.08	-
	8.16	**6.00**

b) Details of CSR Expenses	**For the year ended March 31, 2025 ₹ in Lacs**	**For the year ended March 31, 2024 ₹ in Lacs**
Particulars		
Gross amount required to be spent by the Company during the year	35.64	11.18

Particulars	**In cash (₹ in Lacs)**	**Yet to be paid in cash**	**Total (₹ in Lacs)**
Amount spent during the year ended March 31, 2025			
(i) Construction/acquisition of any Asset	-	-	-
(ii) On Purpose other than (i) above	36.00	-	36.00
Amount spent during the year ended March 31, 2024			
(i) Construction/acquisition of any Asset	-	-	-
(ii) On Purpose other than (i) above	11.18	-	11.18

c) Below are nature of CSR activities **₹ in Lacs**

Nature	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
Promoting Education	-	11.18
Environmnet Sustainability (including admin cost)	36.00	-
	36.00	**11.18**

d) Detail of related party Transactions **₹ in Lacs**

Nature	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
Contribution / Donation to related party (refer note 34)	36.00	11.18

26 Income Tax

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

a) Profit and Loss Section	**For the year ended March 31, 2025 ₹ in Lacs**	**For the year ended March 31, 2024 ₹ in Lacs**
Current income tax:		
Current income tax charge	596.23	640.82
Deferred tax:		
Relating to origination and reversal of temporary differences	465.71	-
Less: MAT credit entitlement	(459.82)	(489.83)
Tax Expense reported in the Statement of Profit and Loss	**602.12**	**150.99**

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

	March 31, 2025 ₹ in Lacs	March 31, 2024 ₹ in Lacs
Accounting profit before taxation	**3,374.70**	**3,667.69**
Applicable tax rate	27.82%	27.82%
Tax using the Company's domestic rate	**938.84**	**1,020.35**
Tax effect of :		
Not allowable expense under Income tax	15.02	3.11
Earlier Year Tax Adjustment	6.51	-
Temporary differences reversal during 80-IA period (refer note 1 below)	-	(204.37)
Deduction under section 80-IA	(398.34)	(668.10)
Other Temporary Differences	40.08	-
Income Tax expense charged to Profit & loss	**602.12**	**150.99**
Effective tax rate	**17.84%**	**4.12%**

c) Balance Sheet Section

	For the year ended March 31, 2025 ₹ in Lacs	For the year ended March 31, 2024 ₹ in Lacs
Tax Recoverable	736.83	715.65
	736.83	**715.65**

d) Deferred tax relates to following

Particulars	Balance Sheet as at		Statement of Profit and Loss / Other Comprehensive Income	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	₹ in Lacs	₹ in Lacs	₹ in Lacs	₹ in Lacs
(Liability) on Accelerated depreciation for tax purpose	(1,361.09)	(283.85)	(1,077.25)	270.77
Unpaid Gratuity	1.40	4.80	(3.40)	3.81
Unpaid leave encashment	2.64	5.71	(3.07)	3.24
Unpaid Bonus	0.46	6.56	(6.10)	6.56
Temporary differences reversal during 80-IA period (refer note 1 below)	890.27	265.33	624.93	(284.38)
MAT Credit Entitlement	1,202.97	750.49	452.48	489.82
Deferred tax Asset / Deferred Tax Charge	**736.65**	**749.05**	**(12.40)**	**489.82**

e) The company has following unutilised MAT credit under the Income Tax Act, 1961 for which deferred tax assets has been recognised in the Balance Sheet

₹ in Lacs

Financial year	Amount	Expiry Date
2022-23	252.60	2037-38
2023-24	491.30	2038-39
2024-25	459.07	2039-40
Total	**1,202.97**	

Note

1. Pursuant to acquisition of business undertaking (refer note 36), the Company continues to claim remaning tax holiday period u/s. 80-IA till March 2031. The company has not recognised deferred tax on timing difference which is originating as well reversing during the tax holiday period, consequently the Company recognises deferred tax on the balance timing difference which remains un-reversible after tax holiday period.

27 Financial Instruments, Fair Value Measurements, Financial Risk and Capital Management

a) Financial Assets and Liabilities

The Company's principal financial assets include trade receivables, cash and cash equivalents and other receivables. The Company's principal financial liabilities other than derivatives comprise of borrowings, provisions, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations and projects.

b) Category-wise Classification of Financial Instruments :

₹ in Lacs

Particulars	Refer note	As at March 31, 2025			
		Fair Value through other Comprehensive Income	Fair Value through Profit and Loss	Amortised Cost	Carrying Value
Financial Asset					
Trade receivables	5	-	-	8,037.70	8,037.70
Cash and Bank Balances	10	-	-	265.31	265.31
Loans	6	-	-	5,303.82	5,303.82
Other Financial Assets	7	-	-	554.42	554.42
		-	**-**	**14,161.25**	**14,161.25**
Financial Liabilities					
Borrowings	13	-	-	666.27	666.27
Trade payables	19	-	-	7,722.12	7,722.12
Other Financial Liabilities	15	-	-	1,224.29	1,224.29
		-	**-**	**9,612.68**	**9,612.68**

₹ in Lacs

Particulars	Refer note	As at March 31, 2024			
		Fair Value through other Comprehensive Income	Fair Value through Profit & Loss	Amortised Cost	Carrying Value
Financial Asset					
Trade receivables	5	-	-	7,255.93	7,255.93
Cash and Bank Balances	10	-	-	609.17	609.17
Loans	6	-	-	7,330.82	7,330.82
Other Financial Assets	7	-	-	637.75	637.75
		-	**-**	**15,833.67**	**15,833.67**
Financial Liabilities					
Borrowings	13	-	-	650.26	650.26
Trade payables	19	-	-	8,846.47	8,846.47
Other Financial Liabilities	15	-	-	5,390.38	5,390.38
		-	**-**	**14,887.11**	**14,887.11**

Note:

(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.

(ii) Trade Receivables, Cash and Cash Equivalents, Loans, 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.

(iii)Investment in equity shares and unsecured perpetual debt instrument of subsidiary company which is carried at cost and hence are notrequired to be disclosed as per Ind AS 107 “Financial Instruments Disclosures”. Hence, the same have been excluded from the above table.

c) Financial Instruments and Financial Risk Review

The company's Financial Risk management is an integral part of how to plan and execute its business strategies. The Company's risk management activities are subject to the management direction and control under the framework of Risk Management Policy as approved by the Board of Directors of the Company. The Management ensures appropriate risk governance framework for the Company through appropriate policies and procedures and that risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

In the ordinary course of business, the Company is mainly exposed to risks resulting from interest rate movements (Interest rate risk) and exchange rate fluctuation (Currency risk) collectively referred as Market Risk, Credit Risk and Liquidity Risk. The Company's senior management oversees the management of these risks.

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 three types of risk: interest rate risk, currency risk and price risk.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. 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 the Treasury Team under the framework of Risk Management Policy for interest rate risk. The treasury team ensures an appropriate financial risk governance framework for the Company through appropriate policies and procedures and that financial risks are identified, measured and mitigated in accordance with the Company’s policies and risk objectives. The risks arising from interest rate movements arise from borrowings with variable interest rates

Interest rate sensitivity

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

If interest rates had been 50 basis points higher / lower and all other variables were held constant, the Company’s profit for the year ended March 31, 2025 would decrease / increase by ₹ 3.25 Lacs (previous year 3.25 lacs). This is mainly attributable to interest rates on variable rates of long term borrowings. The same has been calculated based on risk exposure outstanding as on balance sheet date. The year end balances are not necessarily representative of average debt outstanding during the year

Foreign currency risk

Exchange rate movements, particularly the Euro (EUR) against Indian Rupee (INR), have an impact on the Company's operating results as the company has availed a borrowing for equipment purchase in Euro currency.

The following paragraph demonstrates the sensitivity to a 1% increase or decrease in the respective foreign currency rates against INR, with all other variables held constant. The sensitivity analysis is prepared on the net unhedged exposure of the Company as at the reporting date. 1% represents management's assessment of reasonably possible change in foreign exchange rate.

If Euro to INR exchange rates had been 100 basis points higher / lower and all other variables were held constant, the Company's profit for the year ended March 31, 2025 would decrease / increase by ₹ 6.84 Lacs (previous year NIL). This is attributable to exchange rates on foreign currency borrowings. The same has been calculated based on the borrowings outstanding as on balance sheet date. The year end balances are not necessarily representative of average debt outstanding during the year.

The details of foreign currency exposures those are not hedged by a derivative instrument or otherwise are as under:

Nature	Foreign Currency	March 31, 2025 Amount (In Lacs)	March 31, 2025 Foreign Currency (In Lacs)	March 31, 2024 Amount (In Lacs)	March 31, 2024 Foreign Currency (In Lacs)
Borrowings	EUR	665.81	7.23	649.81	7.23
Interest Accrured	EUR	18.58	0.20	20.65	0.23
Total		684.39	7.43	670.47	7.46

Closing Rate as at March 31,2025		**Closing Rate as at March 31,2024**	
INR/EUR	92.09	INR/EUR	89.8775

Credit risk

Credit risk refers to the risk that a counterparty or customer will default on its contractual obligations resulting in a loss to the Company. Financial instruments that are subject to credit risk principally consist of Trade and Other Receivables, Cash & Cash Equivalents and Other Financial Assets. The carrying amounts of financial assets represent the maximum credit risk exposure.

Credit risk encompasses both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analysing credit limits and creditworthiness of counter parties on a continuous basis with appropriate approval mechanisms for sanction of credit limits. Moreover, given the nature of the Company's businesses trade receivables are spread over a number of customers with no significant concentration of credit risk.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities. 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 parent entity.

The Company expects to generate positive cash flows from operations in order to meet its external financial liabilities as they fall due.

Maturity profile of financial liabilities (Undiscounted basis) :

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

₹ in Lacs

Particulars	Refer Note	Carrying Amount	within 1 year	Over 1 year Within 3 years	Over 3 year Within 5 years	Over 5 year	Total
As at March 31, 2025							
Borrowings (including current maturities)	13	666.27	666.27	-	-	-	666.27
Interest accured	15	18.58	39.54	-	-	-	39.54
Trade Payables	19	7,722.12	7,722.12	-	-	-	7,722.12
Other Financial Liabilities	15	1,205.71	1,205.71	-	-	-	1,205.71
Lease Liabilities	14	330.95	25.55	51.87	52.63	723.11	853.16
Total		**9,943.63**	**9,659.19**	**51.87**	**52.63**	**723.11**	**10,486.80**

₹ in Lacs

Particulars	Refer Note	Carrying Amount	within 1 year	Over 1 year Within 3 years	Over 3 year Within 5 years	Over 5 year	Total
As at March 31, 2024							
Borrowings (including current maturities)	13	650.26	650.26	-	-	-	650.26
Interest accrued	15	20.65	50.13	20.96	-	-	71.10
Trade Payables	19	8,846.47	8,846.47	-	-	-	8,846.47
Other Financial Liabilities	15	5,369.73	5,369.73	-	-	-	5,369.73
Total		**14,887.11**	**14,916.60**	**20.96**	**-**	**-**	**14,937.56**

28 Capital management

For the purpose of the Company's capital management, capital includes issued capital and all other equity 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.The capital structure of the Company is based on management's judgment of its strategic and day-to-day needs with a focus on total equity so as to maintain creditors and market confidence. The funding requirements are met through a mixture of equity infusion by the parent entity and from internal fund generation or borrowings whenever needed.The Company sets the amount of capital required on the basis of annual business and long-term operating plans which include capital and other strategic investments.

₹ in Lacs

Particulars	March 31, 2025	March 31, 2024
Total Borrowings (refer note 13)	666.27	650.26
Less: Cash and bank balance (refer note 10)	265.31	609.17
Net Debt (A)	**400.96**	**41.09**
Total equity (B)	**91,751.32**	**88,978.24**
Total equity and net debt (C= A+B)	**92,152.28**	**89,019.33**
Gearing ratio (A/C)	0.44%	0.05%

Management monitors the return on capital, as well as the level of dividends to equity shareholders. In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call the borrowings availed if any. The company does not have any external borrowings having covenants and is not subject to any externally imposed capital requirements.
No changes were made in the objectives, policies or processes for managing capital during the years ended 31st March, 2025 and 31st March, 2024.

29 Earnings per share

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

Particulars	**March 31, 2025 ₹ in Lacs**	**March 31, 2024 ₹ in Lacs**
Profit after tax attributable to equity sharesholders	2,772.58	3,516.70
Weighted average number of equity shares outstanding during the year (No.)	50,000.00	50,000.00
Face value of equity shares	10.00	10.00
Basic and Diluted earning per share	**5,545.16**	**7,033.40**

30 Capital commitments:

Particulars	**March 31, 2025 ₹ in Lacs**	**March 31, 2024 ₹ in Lacs**
Estimated amount of contracts (net of advances) remaining to be executed on capital account and not provided for	5,055.78	308.81

31 Contingent liabilities not provided for

Based on the information available with the Company, there is no contingent liability as at the year ended March 31, 2025 and year ended March 31, 2024

32 Segment information

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

In accordance with the Ind-As 108 -" Operating segments" , the company has determined its business segment as logistics services. Since there are no other business segments in which the company operates, there are no other reportable segments. Therefore, the segment revenue, results, segment assets, segment liabilities, total cost incurred to acquire segment assets, depreciation charge are all as is reflected in the financial statement themselves as at and for the year ended on March 31, 2025.

33 Disclosures as required by Ind AS - 19 Employee Benefits

The particulars under the Ind AS-19 "Employee Benefits" furnished below are those which are relevant and available to the comapany for this year.

a) Contribution to Defined Contribution Plan,recognised as expense for the year are as under :

₹ in Lacs

Contribution to	**2024-25**	**2023-24**
Provident Fund	34.07	32.88
Total	**34.07**	**32.88**

b) Defined Benefit Obligations:

The company has a defined gratuity plan. Under the plan every employee who has completed at least five year of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service.

Liquidity Risk	This is the risk that the Company is not able to meet the short-term gratuity payouts. This may arise due to non availabilty of enough cash / cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.
Interest Risk	The present value of the defined benefit liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on Government securities. A decrease in yields will increase the fund liabilities and vice-versa.
Salary Risk	The present value of the defined benefit liability is calculated by reference to the future salaries of plan participants. As such, an increase in salary of the plan participants will increase the plan's liability.

The following tables summarise the component of the net benefits expense recognised in the statement of profit and loss account and the funded status and amounts recognised in the balance sheet for the respective plan.

c) Gratuity

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

Particulars	**March 31, 2025**	**March 31, 2024**
Present value of the defined benefit obligation at the beginning of the year	16.85	3.11
Current service cost	3.81	12.58
Interest cost	1.18	0.30
Re-measurement (or Actuarial) (gain) / loss arising from:		
- change in demographic assumptions	(0.81)	0.94
- change in financial assumptions	0.49	(0.24)
- experience variance	(0.18)	(0.71)
Benefits paid	-	-
Liability transfer in	0.43	0.87
Liability transfer out	(0.92)	-
Present value of the defined benefit obligation at the end of the year	**20.85**	**16.85**

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

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

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

Contribution to	March 31, 2025	March 31, 2024
Present value of the defined benefit obligation at the end of the year	20.85	16.85
Fair value of plan assets at the end of the year	-	-
Amount recognised in the balance sheet	(20.85)	(16.85)
Net (liability)/asset - Current	(0.63)	(0.45)
Net (liability)/asset - Non-current	(20.22)	(16.40)

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

Particulars	March 31, 2025	March 31, 2024
Current service cost	3.81	12.58
Interest cost on benefit obligation	1.18	0.30
Total Expenes included in employee benefits expense	**4.99**	**12.87**

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

Particulars	March 31, 2025	March 31, 2024
Actuarial (gain)/losses arising from		
- change in demographic assumptions	(0.81)	0.94
- change in financial assumptions	0.49	(0.24)
- experience variance	(0.18)	(0.71)
Return on plan assets, excluding amount recognised in net interest expense	-	-
Recognised in comprehensive income	**(0.50)**	**(0.01)**

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

Particulars	March 31, 2025	March 31, 2024
Discount rate	6.90%	7.20%
Rate of escalation in salary (per annum)	8.00%	8.10%
Mortality	100% of Indian assured mortality table 2012-14	100% of Indian assured mortality table 2012-14
Normal retirement age	58 Years	58 Years
Attrition rate	13.73%	12.07%

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

The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled. There has been significant change in expected rate of return on assets due to change in the market scenario.

(vii) Sensitivity Analysis Method

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

Quantitative sensitivity analysis for significant assumption is as below

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

Particulars	**March 31, 2025**		**March 31, 2024**	
Assumptions	**Discount rate**			
Sensitivity level	**1% Increase**	**1% Decrease**	**1% Increase**	**1% Decrease**
Impact on defined benefit obligations	₹ in Lacs	₹ in Lacs	₹ in Lacs	₹ in Lacs
	(1.42)	1.58	(1.31)	1.47

Particulars	**March 31, 2025**		**March 31, 2024**	
Assumptions	**Salary Growth rate**			
Sensitivity level	**1% Increase**	**1% Decrease**	**1% Increase**	**1% Decrease**
Impact on defined benefit obligations	₹ in Lacs	₹ in Lacs	₹ in Lacs	₹ in Lacs
	1.54	(1.42)	1.44	(1.31)

Particulars	**March 31, 2025**		**March 31, 2024**	
Assumptions	**Attrition rate**			
Sensitivity level	**50% Increase**	**50% Decrease**	**50% Increase**	**50% Decrease**
Impact on defined benefit obligations	₹ in Lacs	₹ in Lacs	₹ in Lacs	₹ in Lacs
	(3.03)	3.66	(2.78)	3.35

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

viii) Maturity profile of Defined Benefit Obligation

Particulars	March 31, 2025	March 31, 2024
Weighted average duration (based on discounted cash flows)	7 years	8 years

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

Particulars	March 31, 2025	March 31, 2024
Within the next 12 months (next annual reporting period)	0.63	0.45
Between 2 and 5 years	9.55	5.84
Between 6 and 10 years	13.33	11.40
Beyond 10 years	13.13	15.37
Total Expected Payments	**36.64**	**33.06**

The acturarial liability for compensated absences as at year ended 31st March, 2025 is ₹ 31.60 Lacs (Previous Year: ₹ 24.04 Lacs)

x) Asset liability matching strategies

The Company has purchased insurance policy, which is basically a year-on-year cash accumulation plan in which the interest rate is declared on yearly basis and is guaranteed for a period of one year. The insurance Company, as part of the policy rules, makes payment of all gratuity outgoes happening during the year (subject to sufficiency of funds under the policy).The policy, thus, mitigates the liquidity risk.

However, being a cash accumulation plan, the duration of assets is shorter compared to the duration of liabilities. Thus, the Company is exposed to movement in interest rate(in particular, the significant fall in interest rates, which should result in a increase in liability without corresponding increase in the asset).
The company best estimate of contribution during the next year in NIL

34 Information required to be furnished as per Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) and Schedule III of the Companies Act, 2013 for the year ended March 31, 2025. This information has been determined to the extent such parties have been identified on the basis of information available with the Company and relied upon by auditors

'₹ in Lacs

Sr No	Particulars	March 31, 2025	March 31, 2024
1	Principal amount and interest due thereon remaining unpaid to any supplier as at the end of each accounting year. Principal Interest	 298.82 Nil	 20.27 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

35 Related parties disclosure as at March 31, 2025

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

Particulars	Name of Company
Ultimate Parent Company	Adani Ports and Special Economic Zone Limited
Parent Company	Adani Logistics Limited
Subsidary	Mandhata Build Estate Limited (up to: 27/08/2024)
Fellow Subsidiary	Adani Agri Logistics Limited
	Adani Petronet (Dahej) Port Private Limited
	Adani Tracks Management Services Limited
	Adani Krishnapatnam Port Limited
	Adani Logistics Services Limited (formerly known as Adani Logistics services private limited)
Joint Venture of Parent Company	Veracity Supply Chain Limited (formerly known as Veracity Supply Chain Private Limited)
Entities over which (i) Key Management Personnel and their relatives & (ii) entities having significant influence over the Company have control or are under significant influence through voting powers	Kutch Copper Limited
Key Management Personnel & their relative	Mr. Anand Singhal (Director)
	Mr. Shirish Satodia (Director)
	Mrs. Nisha Kapoor (Director) (w.e from July 13, 2024)
	Mr. Shailendra Kumar Sharma (Director)

Terms and conditions of transactions with related parties

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

Notes:

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

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

(A) Transactions with Related Parties

₹ in Lacs

Sr	Category	Relationship	Name of Related Party	March 31, 2025	March 31, 2024
1	Sitting Fees	Director	Nisha Kapoor	0.85	-
2	Perpetual Loan Repaid	Parent company	Adani Logistics Limited	2,500.00	-
3	Perpetual Loan Taken	Parent company	Adani Logistics Limited	2,500.00	-
4	Rendering of Services (incl reimb of expenses)	Joint Venture of Parent Company	Veracity Supply Chain Limited (formerly known as Veracity Supply Chain Private Limited)	51.01	-
		Other Entity*	Kutch Copper Limited	37.25	-
		Parent company	Adani Logistics Limited	-	8.46
5	Purchase of Goods	Parent company	Adani Logistics Limited	38.73	7.42
		Fellow Subsidiary	Adani Petronet (Dahej) Port Private Limited	-	16.87
		Ultimate Parent Company	Adani Ports And Special Economic Zone Limited	-	7.23
6	Services Availed (incl. reimbursement of expenses)	Fellow Subsidiary	Adani Logistics Services Limited	296.84	262.23
		Joint Venture of Parent Company	Veracity Supply Chain Limited (formerly known as Veracity Supply Chain Private Limited)	9,507.94	
		Ultimate Parent Company	Adani Ports And Special Economic Zone Limited	-	7.50
		Fellow Subsidiary	Adani Hazira Port Limited	0.00	-
		Parent company	Adani Logistics Limited	25,460.71	23,793.35
7	Interest Income	Joint Venture of Parent Company	Veracity Supply Chain Limited (formerly known as Veracity Supply Chain Private Limited)	78.66	-
		Parent company	Adani Logistics Limited	372.05	542.76
8	Investment in Perpetual Debt	Subsidiary company	Mandhata Build Estate Limted	-	2,045.00
9	Loans Given	Joint Venture of Parent Company	Veracity Supply Chain Limited (formerly known as Veracity Supply Chain Private Limited)	5,925.00	-
		Parent company	Adani Logistics Limited	39,780.00	15,465.00
10	Donation	Other Entity	Adani Foundation	36.00	11.18
11	Redemption of Investment in Perpetual Debt	Fellow Subsidiary	Mandhta Build Estate Limited	2,045.10	
12	Loans Received back	Parent company	Adani Logistics Limited	41,807.00	13,114.18
		Joint Venture of Parent Company	Veracity Supply Chain Limited (formerly known as Veracity Supply Chain Private Limited)	5,925.00	
13	Lease Expenses	Fellow Subsidiary	Mandhata Build Estate Limted	25.56	

(B) Closing Balances

	Closing Balance	Relationship	Name of Related Party	For the Year ended March 31, 2025	For the Year ended March 31, 2024
1	Trade Receivable	Parent company	Adani Logistics Limited	0.10	2.00
		Other Entity*	Kutch Copper Limited	5.36	
		Joint Venture of Parent Company	Veracity Supply Chain Limited (formerly known as Veracity Supply Chain Private Limited)	8.09	-
				13.55	**2.00**
2	Trade Payable	Fellow Subsidiary	Adani Logistics Services Limited	99.92	145.13
		Parent company	Adani Logistics Limited	5,594.85	6,792.93
		Joint Venture of Parent Company	Veracity Supply Chain Limited (formerly known as Veracity Supply Chain Private Limited)	130.39	-
		Fellow Subsidiary	Mandhata Build Estate Limted	23.00	-
		Fellow Subsidiary	Adani Hazira Port Limited	0.00	
				5,848.16	**6,938.06**
3	Other Current Assets	Ultimate Parent Company	Adani Ports And Special Economic Zone Limited	-	0.53
		Fellow Subsidiary	Krishnapatnam Port Company Limited	-	0.70
		Other Entity*	Adani Tracks Management Services Limited	0.02	0.02
				0.02	**1.25**
4	Loans Given	Parent Company	Adani Logistics Limited	5,303.82	7,330.82
				5,303.82	**7,330.82**
5	Non - Current Investments	Fellow Subsidiary	Mandhta Build Estate Limited	-	2,045.00
				-	**2,045.00**
6	Instrument entirely equity in nature	Parent Company	Adani Logistics Limited	83,785.00	83,785.00
				83,785.00	**83,785.00**
7	Interest Accrued (Receivable)	Parent Company	Adani Logistics Limited	334.85	488.84
		Joint Venture of Parent Company	Veracity Supply Chain Limited (formerly known as Veracity Supply Chain Private Limited)	70.79	-
				405.64	**488.84**

* Entities over which (i) Key Management Personnel & (ii) entities having significant influence over the Company have control or are under significant influence through voting powers.

The particulars given above have been identified on the basis of information available with the Company.

36 Ratio Analysis

Sr.No.	Ratio Name	Formula	March 25	March 24	% Variance	Reason for variance
1	Current	Current Assets / Current Liabilities	1.56	0.65	140%	Refer note 1 below
2	Debt-Equity	Total Debt / Shareholder's Equity	0.01	0.01	-1%	NA
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))	31.24	102.05	-69%	Refer note 2 below
4	Return on Equity	Net Profit after Taxes / Avg Equity Shareholder's Fund	3.07%	4.03%	-24%	NA
5	Inventory Turnover	NA				
6	Trade Receivables Turnover	Revenue from operations / Average Accounts Receivable	6.91	6.78	2%	NA
7	Trade Payable Turnover	Operating exp & Other expense/ Average Trade Payable	5.58	5.56	0%	NA
8	Net Capital Turnover	Revenue from Operation / Working Capital	9.60	-9.82	-198%	Refer note 3 below
9	Net Profit	Profit After Tax / Revenue from Operations	5.24%	7.04%	-25%	Refer note 4 below
10	Return on Capital Employed	Earnings before Interest and Taxes / Capital Employed (Tangible Networth+Total Debt)	2.84%	3.64%	-22%	NA
11	Return on Investment	NA				

Notes :

1 The improvement in the current ratio is primarily due to a reduction in current liabilities on account of repayment of business acquisition-related obligations during the year, and an increase in current assets arising from reclassification of Inter Corporate loan given, being due within 12 months.
2 The change in the Debt Service Coverage Ratio is primarily attributable to decrease in EBIT and the inclusion of lease obligations during the year.
3 As the Working Capital of the company is Negative during the previous year, the ratio is not comparable
4 The decrease in the Net Profit ratio is primarily due to reduction in the net profit of the company during the year as compared to the previous year.

37 Standards issued but not effective

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

38 Statutory Information

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

2. The company does not have any working capital facility availed from banks or financial institutions on the basis of the security of current assets. hence it is not required to file Quarterly returns or statements of current assets with banks or financial institutions

3. 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

4. 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

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

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

7.The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

8. The Company is not declared as willful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.

9.The Company has complied with the number of layers for its holding in downstream companies prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.

10.The Company does not have any immovable property which is not in the name of company

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

40 Events occurring after the Balance sheet Date

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to 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.

41 Approval of financial Statements

The financial statements were approved for issue by the board of directors on April 23,2025.

As per our report of even date
For Shah Dhandharia & Co LLP
Chartered Accountants
Firm Registration No: 118707W/W100724

For and on behalf of Board of Directors of
Adani Forwarding Agent Limited

Harshil Shah
Partner
Membership No: 181748

Anand Singhal
Director
DIN: 09406695

Shirish Satodia
Director
DIN: 08776737

Place: Ahmedabad
Date : April 23, 2025

Place: Ahmedabad
Date : April 23, 2025