Adani Logistics Limited

Financial Statements for FY - 2024-25

INDEPENDENT AUDITOR'S REPORT

To the Members of Adani Logistics Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Adani Logistics Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss, including Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including material accounting policy information 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 ("the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and loss including other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the 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 ("ICAI") 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 obtained by us is sufficient and appropriate to provide a basis for our opinion.

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

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

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

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

Responsibilities of Management and Board of Directors 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, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management and Board of Directors are 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 the Board of Directors 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.

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Financial Statements.

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

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 the paragraph 2(h)(vi) below on reporting under rule 11(g).

(c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Statement of Changes in Equity and the Statement of Cash Flow 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.

(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 related to maintenance of accounts and other matters connected therewith are as stated in paragraph 2(b) above on reporting under section 143(3)(b) and paragraph 2(h)(vi) below on reporting under Rule 11(g).

(g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure C".

(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, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – refer note 34 to the financial statements.

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, as disclosed in note 44 to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented, that, as disclosed in note 44 to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, and according to the information and explanations provided to us by the Management in this regard nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (a) and (b) above, contain any material mis-statement.

v. The Company has neither declared nor paid any dividend during the year.

vi. Reporting on Audit Trail

Based on our examination which included test checks and also as described in note 47 to standalone financial statements, the Company has used certain accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility for all relevant transactions recorded in the software at application level and the same has operated throughout the year except in respect of the revenue software. During the year, the audit trail feature is enabled for certain direct changes to database from March 17, 2025 except for revenue software. Also, during the course of our audit, we did not come across any instance of audit trail feature being tampered in respect of such accounting software where such feature is 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.

3. In our opinion, according to information, explanations given to us, the remuneration paid by the Company to its directors is within the limits laid prescribed under Section 197 read with Schedule V of the Act and the rules thereunder.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Amrish Vaidya
Partner
Membership No: 101739
UDIN: 25101739BMIKEO1748

Place: Ahmedabad
Date: April 30, 2025

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON EVEN DATE ON THE FINANCIAL STATEMENTS OF ADANI LOGISICS LIMITED

Auditor's Responsibilities for the Audit of the 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 and Board of Directors.

- Conclude on the appropriateness of management and Board of Director'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.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Amrish Vaidya
Partner
Membership No. 101739
UDIN: 25101739BMIKEO1748

Place: Ahmedabad
Date: April 30, 2025

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF ADANI LOGISTICS LIMITED FOR THE YEAR ENDED MARCH 31, 2025

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

i. (a) A The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment and relevant details of right-of-use assets.

B The Company has maintained proper records showing full particulars of intangible assets.

(b) According to information and explanations given to us, Property, Plant and Equipment, and right of use assets were physically verified by the management according to a phased programme designed to cover all items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of Property, plant and equipment, and right of use assets have been physically verified by Management during the year. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us, 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 financial statements are held in the name of the Company except for the following :

Sr. No.	Description of Property	Gross carrying value	Held in the name of	Whether promoter, director or their relative or employee	Period held - Indicate range, where appropriate	Reason for not being held in name of Company (also indicate if in dispute)
1	Freehold Land	2.80	AMARANATH	No	25-01-18	1. Company has purchased land though Agreement to Sale (ATS) and General Power of Attorney (GPA) from farmers which was allotted to farmers from government. 2. No objection certificate
2		28.00	AMARANATHA	No	29-11-17	
3		35.00	ANJINAPPA M	No	28-08-18	
4		6.59	ARASAPPA	No	13-06-17	
5		28.13	BYANNA	No	15-05-17	
6		28.13	C NARAYANAPPA	No	15-05-17	
7		199.19	CHEEMASANDRA SIDDAPPA JAY	No	31-08-18	
8		5.16	DONNEPPA	No	13-06-17	
9		2.00	GOWRAMMA	No	19-04-18	
10		19.50	JAYARAM D	No	05-09-17	
11		16.42	KRISHNAMURTHY	No	17-05-17	
12		4.33	KRISHNAPPA	No	13-06-17	
13		69.50	MUNIRAJU V	No	19-04-18	
14		10.00	MURUGESH	No	21-04-18	
15		6.33	RAJAPPA	No	13-06-17	
16		6.39	SHANKARAPPA	No	13-06-17	
17		35.00	SONNEGOWDA DM	No	30-12-17	
18		19.50	SRINIVASA	No	05-09-17	

19		5.83	SURESHA M	No	13-06-17	is Required from Local Government (Karnataka) to do the sale deed in favour of Company which is still in progress.

(d) According to the information and explanations given to us, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) and intangible assets during the year. Accordingly, the provisions stated under clause 3(i)(d) of the Order are not applicable to the Company.

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

ii. (a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification, coverage and procedure of such verification is reasonable and appropriate having regard to the size of the Company and the nature of its operations. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.

(b) During any point of time of the year, The Company has not been sanctioned working capital limits from bank and financial institution on basis of security of Current assets. Accordingly, the provisions stated under clause 3(ii)(b) of the Order is not applicable to the Company.

iii. (a) According to the information and explanations provided to us, the Company has provided loans to other entities.

(A) The details of such loans, advances, guarantee or security(ies) to subsidiaries, Joint Ventures are as follows:

	Loans (Rs. In Lakhs
Aggregate amount granted/provided during the year	
- **Subsidiaries**	100,275.85
- **Joint Ventures**	13,985.00
- **Others**	1,760.00
Balance Outstanding as at balance sheet date in respect of above cases*	
- **Subsidiaries**	76,377.96
- **Joint Ventures**	2,310.00
- **Others**	660.00

*Excluding Perpetual Securities of Rs. 1,007,500.54 Lakhs (As at March 31, 2024 Rs. 862,273.38 Lakhs)

During the year company has not stood guarantee or provided security to any other entity.

(b) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the terms and conditions in relation to grant of all loans and Investments made are not prejudicial to the interest of the Company.

(c) In case of the loans and advances in the nature of loan, schedule of repayment of principal and payment of interest have been stipulated and the borrowers have been regular in the repayment of the principal and payment of interest.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no amounts overdue for more than ninety days in respect of the loans granted to Company.

(e) According to the information and explanations provided to us, there were no loans or advance in the nature of loan granted which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdue of existing loans or advances in the nature of loan given to the same parties. For the purpose of this reporting, renewal, extension or fresh loan granted after it becomes overdue has only be considered.

(f) According to the information and explanations provided to us, the Company has not granted any loans or advances in nature of loans, including to promoters or related parties as defined in clause (76) of section 2 of the Companies Act, 2013 either repayable on demand or without specifying any terms or period of repayment during the year. Accordingly, the provisions stated under clause 3(iii)(f) of the Order are not applicable to the Company.

iv. According to the information and explanations given to us, the Company has neither, directly or indirectly, granted any loan, or provided guarantee or security to any of its directors or to any other person in whom the directors is interested and accordingly, the requirement to report on clause 3(iv) of the order with respect to section 185 of the Companies act , 2013 is not applicable to the company. Further, the company has complied with the provision of Section 186 of the Companies Act, 2013, to the extent applicable.

v. According to the information and explanations given to us, the Company has neither accepted any deposits from the public nor any amounts which are deemed to be deposits, within the meaning of Sections 73 to 76 of the Act and the rules framed there under. Accordingly, the provisions stated under clause 3(v) of the Order is not applicable to the Company.

vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its services. We have broadly reviewed the same, 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 records with a view to determine whether they are accurate or complete.

vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, undisputed statutory dues including Goods and Services tax, provident fund, income-tax, service tax, duty of customs, duty of excise, value added tax, cess, and other statutory dues have generally been regularly deposited with the appropriate authorities during the year, though there has been a slight delay in a few cases. No undisputed amounts payable in respect of these statutory dues were outstanding as at March 31, 2025, for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and examination of records of the Company, details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2025, on account of any dispute, are as follows:

Name of the statute	**Nature of dues**	**Amount Demanded (Rs. In Lakhs)**	**Amount Paid Rs. (Rs. In Lakhs)**	**Period to which the amount relates**	**Forum where dispute is pending**	**Remarks, if any**
Income Tax Act 1961	Income tax	438.07	438.07	AY 2020-21	CIT(A) Ahmedabad	-
Finance Act 1994	Service tax	2,275.09	-	April 2009 to September 2013	The Custom, Excise and Service tax Appellate Tribunal, Chandigarh	-
		524.59	-	October 2013 to March 2014		-
		1,267.21	-	April 2014 to March 2015		-
		754.68	-	April 2015 to March 2016	Commissioner of Goods and Service Tax, Panchkula	-
		2,635.76	-	April 2016 to March 2017	Commissioner of Goods and Service Tax, Gurugram	-
		0.66		April 2014 to June 2017	Commissioner of Goods and Service Tax, Gurugram	
Goods & Service Tax Act, 2017	GST	68.89	2.19	FY 2017 - 18	Commissioner of Central tax, Gurugram	-
		28.77	-	FY 2017-18 to 2019-20	Appellate Authority	-
		1,157.20	-	July-2017 to March-2022	Additional Commissioner, Central Goods and Services Tax, Ahmedabad	-
		105.48	-	FY 2019-20	Appellate Authority	-

viii. According to the information and explanations given to us, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the year in Income-tax Assessment of the Company under the Income Tax Act, 1961. Accordingly, the requirement to report as stated under clause 3(viii) of the Order is not applicable to the Company.

ix. (a) In our opinion and according to the information and explanations given to us and the records of the Company examined by us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations provided to us, money raised by way of term loans during the year have been applied for the purpose for which they were raised.

(d) According to the information and explanations provided to us, there are no funds raised on short term basis during the year. Accordingly, the requirement to report under clause 3(ix)(d) of the Order is not applicable to the Company.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from an any entity or person on account of or to meet the obligations of its subsidiaries or joint ventures.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries or joint ventures. Accordingly, reporting under Clause 3(ix)(f) of the order is not applicable to the Company.

x. (a) In our opinion and according to the information and explanations given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting requirement under clause 3(x)(a) of the Order is not applicable to the Company

(b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partly, or optionally convertible) during the year. Accordingly, the requirements to report under clause 3(x)(b) of the Order is not applicable to the Company.

xi. (a) Based on our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we report that no fraud by the Company or on the Company has been noticed or reported during the year in the course of our audit.

(b) During the year no report under Section 143(12) of the Act, 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) As represented to us by the Management, there are no whistle-blower complaints received by the Company during the year.

xii. The Company is not a Nidhi Company. Accordingly, the provisions stated under clause 3(xii)(a) to (c) of the Order are not applicable to the Company.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, the provisions of section 177 of the Companies Act, 2013 are not applicable to the Company. Further, the transactions with the related parties are in compliance with Section 188 of the Act and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

xiv. (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till the date of our audit report, for the period under audit.

xv. According to the information and explanations given to us, and based on our examination of the records of the Company, in our opinion, during the year the Company has not entered into non-cash transactions with its directors or persons connected with its directors and accordingly, requirement to report on clause 3(xv) of the Order is not applicable to the Company.

xvi. (a) The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 (2 of 1934) and accordingly, the requirements to report under clause 3(xvi)(a) of the Order is not applicable to the Company.

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities during the year and accordingly, the provisions stated under clause 3 (xvi)(b) of the Order are not applicable to the Company.

(c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, the provisions stated under clause 3 (xvi)(c) of the Order are not applicable to the Company.

(d) According to the information and explanations provided to us, the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any Core Investment Company (as part of its group. Accordingly, the provisions stated under clause 3(xvi)(d) of the order are not applicable to the Company.

xvii. Based on the overall review of financial statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Accordingly, the provisions stated under clause 3(xvii) of the Order are not applicable to the Company.

xviii. There has been no resignation of the statutory auditors during the year. Accordingly, the provisions stated under clause 3(xviii) of the Order are not applicable to the Company.

xix. According to the information and explanations given to us and on the basis of the financial ratios (as disclosed in note 45 to the financial statements), ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a Fund as specified in Schedule VII of the Act as disclosed in note 40 to the financial statements.

xxi. According to information and explanations given to us, the Company have sought exemption from preparation of Consolidated Financial statement (refer note 4(v) to the financial statement). Accordingly, reporting under clause 3(xxi) of the Order is not applicable.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Amrish Vaidya
Partner
Membership No : 101739
UDIN: 25101739BMIKEO1748

Place: Ahmedabad
Date: April 30, 2025

ANNEXURE C TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF ADANI LOGISTICS LIMITED

[Referred to in paragraph 2(g) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of Adani Logistics Limited on the Financial Statements for the year ended March 31, 2025]

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 Logistics 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.

Opinion

In our opinion, the Company has, in all material respects, an 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 with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI).

Management's and Board of Director's Responsibility for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to 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 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 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 financial statements.

Meaning of Internal Financial Controls With reference to Financial Statements

A company's internal financial control 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 control 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.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Amrish Vaidya
Partner
Membership No: 101739
UDIN: 25101739BMIKEO1748

Adani Logistics 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)	1,22,973.28	1,19,773.38
Right-of-Use assets	3(b)	1,54,937.10	1,53,085.41
Capital work-in-progress	3(c)	25,067.48	25,381.63
Other Intangible assets	3(a)	1,033.11	1,339.83
Financial assets			
(i) Investments	4	14,75,234.98	13,29,600.61
(ii) Loans	5	59,211.47	36,105.67
(iii) Other financial assets	6	47.69	81.42
Deferred tax assets (net)	17	1,525.92	-
Other non-current assets	7	15,204.13	10,493.60
		18,55,235.16	**16,75,861.55**
Current assets			
Inventories	8	618.34	620.27
Financial assets			
(i) Trade receivables	9	40,675.34	18,918.20
(ii) Cash and cash equivalents	10	10,450.77	3,646.80
(iii) Bank balance other than (ii) above	11	19.27	20.61
(iv) Loans	5	20,136.49	13,389.94
(v) Other financial assets	6	32,704.68	1,191.52
Other current assets	7	29,060.13	9,941.43
		1,33,665.02	**47,728.77**
Total assets		**19,88,900.18**	**17,23,590.32**
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	12	65,500.00	65,500.00
Other equity	13	16,09,132.00	11,90,085.24
Total equity		**16,74,632.00**	**12,55,585.24**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	14	79,624.67	2,81,274.54
(ii) Lease liabilities	15	1,57,910.57	1,52,918.51
(iii) Other financial liabilities	16	320.96	336.62
Deferred tax liabilities (net)	17	-	2,117.73
Other non-current liabilities	18	66.20	114.63
Provisions	19	461.61	484.54
		2,38,384.01	**4,37,246.57**
Current liabilities			
Financial liabilities			
(i) Borrowings	14	7,968.90	-
(ii) Lease liabilities	15	9,334.73	8,329.22
(iii) Trade payables	20		
- total outstanding dues of micro enterprises and small enterprises		5,497.55	470.46
- total outstanding dues of creditors other than micro enterprises and small enterprises		20,721.95	8,606.61
(iv) Other financial liabilities	16	27,635.04	10,501.73
Other current liabilities	18	4,234.87	2,362.77
Provisions	19	491.13	487.72
		75,884.17	**30,758.51**
Total liabilities		**3,14,268.18**	**4,68,005.08**
Total equity and liabilities		**19,88,900.18**	**17,23,590.32**

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

For MSKA & Associates
Chartered Accountants
Firm Registration No. 105047W

Amrish Vaidya
Partner
Membership No. 101739

Place: Ahmedabad
Date : April 30, 2025

For and on behalf of Board of Directors

Divij Taneja
Managing Director
DIN: 01801913

Capt.Unmesh Abhyankar
Director
DIN: 03040812

Anand Singhal
Chief Financial Officer

Vismay Shah
Company Secretary

Place: Ahmedabad
Date : April 30, 2025

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

₹ in Lacs

Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
Income			
Revenue from operations	21	2,04,813.20	1,30,932.42
Other income	22	6,309.42	3,214.99
Total Income		**2,11,122.62**	**1,34,147.41**
Expenses			
Operating expenses	23	1,52,530.79	84,754.89
Employee benefits expense	24	7,090.45	7,495.84
Finance costs	25	34,690.49	12,333.02
Depreciation and amortization expense	3(a) & (b)	23,294.69	19,991.91
Foreign exchange (gain)/loss (net)		66.53	0.66
Other expenses	26	8,092.17	5,867.91
Total Expenses		**2,25,765.12**	**1,30,444.23**
(Loss)/ Profit before tax		**(14,642.50)**	**3,703.18**
Tax expense:	27		
Current tax		(28.21)	1,101.44
Deferred tax		(3,650.30)	(160.27)
Total tax expense		**(3,678.51)**	**941.17**
(Loss)/ Profit for the year	**(A)**	**(10,963.99)**	**2,762.01**
Other comprehensive income			
Items that will not be reclassified to profit or loss in subsequent periods:			
Re-measurement gain on defined benefit plans		26.39	14.60
Income tax impact		(6.64)	(3.67)
Total other comprehensive (loss)/ income for the year (net of tax)	**(B)**	**19.75**	**10.93**
Total comprehensive (loss)/ income for the year (net of tax)	**(A+B)**	**(10,944.24)**	**2,772.94**
Earning per share - (face value of ₹ 10 each)			
Basic and Diluted (in ₹)	32	**(1.67)**	**0.42**

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

For MSKA & Associates
Chartered Accountants
Firm Registration No. 105047W

Amrish Vaidya
Partner
Membership No. 101739

Place: Ahmedabad
Date : April 30, 2025

For and on behalf of Board of Directors

Divij Taneja
Managing Director
DIN: 01801913

Capt.Unmesh Abhyankar
Director
DIN: 03040812

Anand Singhal
Chief Financial Officer

Vismay Shah
Company Secretary

Place: Ahmedabad
Date : April 30, 2025

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

₹ in Lacs

Particulars	Equity share capital	Other equity					Total
		Perpetual debt (refer note- 13(e))	Deemed equity contribution (refer note-13(b))	Reserves and surplus		Other comprehensive income	
				Retained earnings	Capital reserve (refer note-13(d))	Equity instrument through OCI(refer note 13(c))	
Balance As at April 01, 2023	**65,500.00**	**10,04,891.00**	**4,018.16**	**42,497.76**	**(15,979.62)**	**(519.00)**	**11,00,408.30**
Profit for the year	-	-	-	2,762.01	-	-	2,762.01
Other comprehensive income							
Re-measurement gain on defined benefit plans (net of tax)	-	-	-	10.93	-	-	10.93
Total comprehensive income for the year	**-**	**-**	**-**	**2,772.94**	**-**	**-**	**2,772.94**
Increase/ (Decrease) during the year (net)	-	1,53,523.00	-	-	(1,119.00)	-	1,52,404.00
Balance as at March 31, 2024	**65,500.00**	**11,58,414.00**	**4,018.16**	**45,270.70**	**(17,098.62)**	**(519.00)**	**12,55,585.24**
(Loss) for the year	-	-	-	(10,963.99)	-	-	(10,963.99)
Other comprehensive income							
Re-measurement gain on defined benefit plans (net of tax)	-	-	-	19.75	-	-	19.75
Total comprehensive (loss) for the year	**-**	**-**	**-**	**(10,944.24)**	**-**	**-**	**(10,944.24)**
Increase during the year (net)	-	4,29,991.00	-	-	-	-	4,29,991.00
Balance as at March 31, 2025	**65,500.00**	**15,88,405.00**	**4,018.16**	**34,326.46**	**(17,098.62)**	**(519.00)**	**16,74,632.00**

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

For MSKA & Associates
Chartered Accountants
Firm Registration No. 105047W

Amrish Vaidya
Partner
Membership No. 101739

Place: Ahmedabad
Date : April 30, 2025

For and on behalf of Board of Directors

Divij Taneja
Managing Director
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DIN: 03040812

Anand Singhal
Chief Financial Officer

Vismay Shah
Company Secretary

Place: Ahmedabad
Date : April 30, 2025

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

₹ in Lacs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash flows from operating activities		
Net (Loss)/ Profit before tax	(14,642.50)	3,703.18
Adjustments for:		
(Profit) on sale / discard of property, plant and equipment (net)	(27.56)	(572.85)
Unclaimed liabilities / excess provision written back	(273.51)	(206.75)
Depreciation and amortisation expense	23,294.69	19,991.91
Change in fair value of financial instrument	(407.11)	(373.49)
Interest income	(5,545.45)	(1,942.47)
Finance costs	34,690.49	12,333.02
Foreign exchange (gain)/loss (net)	66.53	-
Allowance for doubtful debts	-	(49.92)
Bad debts written off	-	290.25
Operating profit before working capital changes	**37,155.58**	**33,172.88**
Adjustments for:		
(Increase) in trade receivables	(21,757.14)	(7,680.69)
Decrease/ (Increase) in inventories	1.93	(20.79)
(Increase) in financial assets	(253.63)	(61.45)
(Increase)/Decrease in other assets	(18,937.53)	2,843.62
Increase in trade payables	17,142.43	5,993.43
Increase in other liabilities	2,104.05	964.59
(Decrease) in financial liabilities	(16.24)	(155.55)
Cash generated from operations	**15,439.45**	**35,056.04**
Direct taxes paid (net of refund)	(1,288.27)	(2,783.66)
Net cash generated from operating activities (A)	**14,151.18**	**32,272.38**
Cash flows from investing activities		
Purchase of property, plant and equipment and intangible assets (Including capital work in progress, capital advances and capital creditors)	(17,151.08)	(21,010.16)
Proceeds from sale/discard of property, plant and equipments	287.77	839.03
Interest received	871.08	2,367.25
Inter corporate deposit/loan given	(1,16,020.84)	(66,522.29)
Inter corporate deposit/loan received back	86,168.49	28,376.65
Deposits (given) against capital contract	(26,600.00)	-
Withdrawal of margin money	(0.09)	(0.97)
Proceeds from sale of investment in subsidiary	-	5.00
Investment in unsecured perpetual debt instruments	(3,12,056.49)	(3,48,332.35)
Proceeds from unsecured perpetual debt instruments (refer note 4(ii))	1,66,829.33	35,689.15
Investment in Compulsorily Convertible Debenture	-	(40,304.47)
Payment made towards acquisition of equity	(0.10)	(5.00)
Net cash (used in) investing activities (B)	**(2,17,671.93)**	**(4,08,898.16)**
Cash flows from financing activities		
Proceeds from foreign currency letter of credits from banks	-	2,569.02
Proceeds from inter corporate deposits	7,11,527.00	4,37,110.00
Repayment of inter corporate deposits	(9,05,272.00)	(1,96,659.57)
Proceeds from unsecured perpetual debt instruments	4,36,291.00	4,13,136.00
Repayment of perpetual debt instruments	(6,300.00)	(2,59,613.00)
Payment of lease liabilities	(8,362.00)	(6,398.23)
Payment of interest on lease liabilities	(12,528.74)	(9,442.59)
Interest paid	(5,030.54)	(2,379.46)
Net cash generated from financing activities (C)	**2,10,324.72**	**3,78,322.17**
Net (Decrease)/Increase in cash & cash equivalents (A + B + C)	6,803.97	1,696.39
Cash and cash equivalents at the beginning of the year	3,646.80	1,950.41
Cash and cash equivalents at the end of the year (refer note 10)	**10,450.77**	**3,646.80**
Component of cash and cash equivalents (refer note 10)		
Balances with scheduled banks		
In current accounts	10,450.77	3,646.80
Cash and cash equivalents at the end of the year	**10,450.77**	**3,646.80**

(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 (16)(ii).

The accompanying notes form an integral part of the financial statements.

As per our report of even date

For MSKA & Associates
Chartered Accountants
Firm Registration No. 105047W

For and on behalf of Board of Directors

Amrish Vaidya
Partner
Membership No. 101739

Divij Taneja
Managing Director
DIN: 01801913

Capt.Unmesh Abhyanka
Director
DIN: 03040812

Anand Singhal
Chief Financial Officer

Vismay Shah
Company Secretary

Place: Ahmedabad
Date : April 30, 2025

Place: Ahmedabad
Date : April 30, 2025

1 Corporate information

Adani Logistics Limited ("ALL", "the Company") (CIN:U63090GJ2005PLC046419), a 100% subsidiary of Adani Ports and Special Economic Zone Limited ("APSEZ"), has developed multi-modal cargo storage-cum-logistics services through development of inland container depots (ICDs) and container freight stations (CFSs) at various strategic locations and operates container trains on specific railway routes as per concession agreement entered into with Ministry of Railways, Government of India.The registered office of the company is located at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S.G.Highway, Khodiyar, Ahmedabad-382421.

The financial statements were authorised for issue in accordance with a resolution of the directors on April 30, 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 Policy Information

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

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) Property, plant and equipment (PPE)

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

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

The Company has estimated the following useful life to provide depreciation on its certain Property, Plant and Equipment assets based on assessment made by expert and management estimate.

Assets	Estimated Useful Life
Trucks - Vehicles	15 Years

Spares / standby equipments are depreciated prospectively over the remaining useful lives of the respective mother assets.

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

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

e) Intangible assets

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the assets will flow to the company and the cost of the assets can be measured reliably.

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as finite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

A summary of the policies applied to the Company's intangible assets is, as follows:

Intangible assets	**Method of amortisation**	**Estimated Useful Life**
Software	on straight line basis	5 Years or useful life whichever is less based on management estimate
Railway license fees	on straight line basis	20 Years based on license terms

f) Revenue Recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.
The specific recognition criteria described below must also be met before revenue is recognized.

i) 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.

In cases, where the contracts include multiple contract obligations, the transaction price will be allocated to each performance obligation based on the standalone selling prices. Where these prices are not directly observable, they are estimated based on expected cost plus margin.

The amount recognized as revenue is exclusive of goods & service tax where applicable.

ii) Income from General Purpose GPWIS

Rebate Income arising from General Purpose Wagon Investment Scheme ("GPWIS") is accounted based on completion of performance obligation as per GPWIS Scheme of Indian Railway .

iii) Rental Income

Rental income arising from leasing of warehouses is accounted for on a straight-line basis over the lease terms and is included in revenue from operation in the statement of profit and loss.

iv) Dividend

Revenue is recognized when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

v) Interest Income

For all financial assets measured either at amortized cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortized cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in finance income in the statement of profit and loss.

g) 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.

h) 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 profit or 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

Accumulated leave, which is expected to be utilised within the next twelve months, is treated as short term employee benefits. The Company measures the expected cost of such absence as the additional amount that is expected to pay as a result of the unused estimate that has accumulated at the reporting date. The Company treats accumulated leave expected to be carried forward beyond twelve months as long term compensated absences which are provided for based on actuarial valuation as at the end of the period. The actuarial valuation is done as per projected unit credit method. The Company presents the entire leave as a current liability in the balance sheet, since it does not have an unconditional right to defer it's settlement for twelve month after the reporting date.

i) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

j) 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.

The 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 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.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. Refer to the accounting policies in section (m) Impairment of non-financial 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 because 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.

The Company as a lessor

Income from long term leases

As a part of its business activity, the Company leases / sub-leases certain assets on long term basis to its customers. Leases are classified as finance lease whenever the terms of lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating lease. In some cases, the Company enters into cancellable lease / sub-lease transaction agreement, while in other cases, it enters into non-cancellable lease / sub-lease agreement. The Company recognizes the income based on the principles of leases as set out in relevant accounting standard and accordingly in cases where the lease / sub-lease agreement are cancellable in nature, the income in the nature of upfront premium received / receivable is recognized on operating lease basis i.e. on a straight line basis over the period of lease / sub-lease agreement / date of memorandum of understanding takes effect over lease period and annual lease rentals are recognized on an accrual basis.

In cases where long term lease / sub-lease agreement are non-cancellable in nature, the income is recognized on finance lease basis i.e. at the inception of lease / sub-lease agreement / date of memorandum of understanding takes effect over lease period, the income recognized is equal to the present value of the minimum lease payment over the lease period (including non-refundable upfront premium) which is substantially equal to the fair value of leased / sub-leased. In respect of land given on finance lease basis, the corresponding cost of the land and development costs incurred are expensed off in the statement of profit and loss.

k) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference share dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period.

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

l) Taxes

i) Current income tax

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-Tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantially enacted, at the reporting date.

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

ii) Deferred tax

Deferred tax is provided using the balance sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognized for all taxable temporary differences, except

- When the deferred tax liability arises from the initial recognition of an asset or liability in a transaction that affects neither the accounting profit nor taxable profit or loss.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized 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 utilized, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that affects neither the accounting profit nor taxable profit or loss

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient future taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized 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 deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

m) Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, The Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of The Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss, except for properties previously revalued with the revaluation surplus taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation surplus.

n) Provisions, Contingent liabilities and contingent assets

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate of the amount can be made. Provisions are determined based on best estimate required to settle the obligation at the Balance Sheet date. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of the money is material). The increase in the provisions due to passage of time is recognised as interest expense. Provisions are reviewed as at each reporting date and adjusted to reflect the current best estimate.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Contingent assets are not disclosed in the financial statements unless an inflow of economic benefits is probable.

o) Government grants

Government grants and subsidies are recognised when there is reasonable assurance that the Company will comply with the conditions attached to them and the grants and subsidies will be received. Government grants whose primary condition is that the Company should purchase, construct or otherwise acquire non-current assets are recognised as deferred revenue in the Balance sheet and transferred to profit or loss on systematic and rational basis over the useful lives of the related asset. Other government grants and subsidies are recognised as income over the periods necessary to match them with the costs which they are intended to compensate on a systematic basis.

p) Fair value measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.
Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

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

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

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

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

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

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

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

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

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

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

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

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

q) 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.The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument.

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus in case of financial asset not recorded at fair value through profit and loss, transaction cost that are attributable to the acquisition of the financial assets. Trade receivable that do not contain a significant financing component are initially recognised at transaction price.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in three categories:

- Debt instruments at amortised cost
- Debt instruments, derivative financial instruments and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments 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.

The category is 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 profit or loss. The losses arising from impairment are recognised in the profit or loss except where the Company has given temporary waiver of interest not exceeding 12 months period. This category generally applies to trade, loans and other receivables.

Debt instrument at FVTOCI

A debt instrument is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

The Company classifies its debt instruments which are held for trading under FVTPL category. Held for trading assets are recorded and measured in the Balance Sheet at fair value. Gains and losses on changes in fair value of debt instruments are recognised on net basis through profit or loss.

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.
Investments in subsidiaries are accounted for at cost less impairment, if any.

Perpetual debt

The Company invests in a subordinated perpetual debt, redeemable at the issuer's option, with a fixed coupon that can be deferred indefinitely if the issuer does not pay a dividend on its equity shares. The Company classifies these instruments as equity under Ind AS 32.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:
- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

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
b) Financial assets that are debt instruments and are measured as at other comprehensive income (FVTOCI)
c) Lease receivables under relevant indian accounting standard
d) 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
The Company follows 'simplified approach' for recognition of impairment loss allowance on:
- Trade receivables or contract revenue receivables; and
- All lease receivables resulting from transactions within the scope of relevant Indian accounting standard
Under the simplified approach the Company does not track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk said 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 is the difference between all contracted cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original EIR. ECL impairment loss allowance (or reversal) recognised during the period is recognised as income / (expense) in the statement of profit and loss (P&L).

The balance sheet presentation for various financial instruments is described below:

Financial assets measured as at amortised cost, contractual revenue receivables and lease receivables:

ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

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

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives, as appropriate.

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

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:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains / losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss.

The Company classifies its debt instruments which are held for trading under FVTPL category. Held for trading assets are recorded and measured in the Balance Sheet at fair value. Gains and losses on changes in fair value of debt instruments are recognised on net basis through profit or loss.

Loans and borrowings

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the 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.

This category generally applies to borrowings.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

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.

r) 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.

2.3 Significant accounting judgments, 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.

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.

(i) 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.

(ii) Depreciation / amortisation and useful lives of property plant and equipment / intangible assets

Property, plant and equipment / intangible assets are depreciated / amortised over their estimated useful lives, after taking into account estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation / amortisation to be recorded during any reporting period. The useful lives and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation / amortisation for future periods is revised if there are significant changes from previous estimates. (refer note 3(a)&(b)).

(iii) 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 (refer note 27).

(iv) Fair value measurement of financial instruments

In measuring the fair value of certain assets and liabilities for financial reporting purpose, the Company uses market observable data to the extent available. Where such Level 1 inputs are not available, the Company engages third party qualified valuers to establish appropriate valuation techniques and inputs to the model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments (refer note 29).

Note 3 (a) - Property, plant and equipment and intangible assets

₹ in Lacs

Particulars	Property, plant and equipment										Intangible assets		
	Free hold land	Building	Plant & Equipment	Furniture & fixtures	Office equipments	Computer hardware	Vehicles	Railway wagons	Railway tracks and sidings	Total	Software	Railway license fee	Total
Cost													
As at April 01, 2023	**37,453.96**	**39,876.05**	**18,423.75**	**688.27**	**675.90**	**1,459.62**	**26,592.94**	**13,017.43**	**6,043.15**	**1,44,231.07**	**1,162.22**	**3,124.66**	**4,286.88**
Additions	1,935.33	5,155.07	7,145.80	14.20	365.02	263.83	234.21	-	0.16	15,113.62	94.03	-	94.03
Deductions/Adjustment	-	-	(3.51)	-	(110.72)	-	(78.49)	(238.72)	(23.95)	(455.39)	-	-	-
As at March 31, 2024	**39,389.29**	**45,031.12**	**25,566.04**	**702.47**	**930.20**	**1,723.45**	**26,748.66**	**12,778.71**	**6,019.36**	**1,58,889.30**	**1,256.25**	**3,124.66**	**4,380.91**
Additions	2,986.35	5,072.98	1,022.83	96.44	160.24	289.47	1,361.68	1,626.69	806.69	13,423.37	85.48	-	85.48
Deductions/Adjustment	-	-	(694.23)	-	-	-	(23.32)	-	-	(717.55)	-	-	-
As at March 31, 2025	**42,375.64**	**50,104.10**	**25,894.64**	**798.91**	**1,090.44**	**2,012.92**	**28,087.02**	**14,405.40**	**6,826.05**	**1,71,595.12**	**1,341.73**	**3,124.66**	**4,466.39**
Accumulated Depreciation/amortisation													
As at April 01, 2023	**-**	**6,981.36**	**6,919.14**	**420.96**	**368.95**	**960.98**	**3,077.27**	**8,351.08**	**2,528.35**	**29,608.09**	**636.56**	**2,000.00**	**2,636.56**
Depreciation/Amortisation for the year	-	1,756.47	1,308.18	67.74	119.57	235.94	5,306.78	635.40	442.98	9,873.06	154.52	250.00	404.52
Deductions/Adjustment	-	-	(3.14)	-	(110.19)	-	(15.67)	(236.23)	-	(365.23)	-	-	-
As at March 31, 2024	**-**	**8,737.83**	**8,224.18**	**488.70**	**378.33**	**1,196.92**	**8,368.38**	**8,750.25**	**2,971.33**	**39,115.92**	**791.08**	**2,250.00**	**3,041.08**
Depreciation/Amortisation for the year	-	1,879.26	1,597.00	58.27	166.66	260.20	5,071.62	608.34	371.92	10,013.27	142.20	250.00	392.20
Deductions/Adjustment	-	-	(497.37)	-	-	-	(9.98)	-	-	(507.35)	-	-	-
As at March 31, 2025	**-**	**10,617.09**	**9,323.81**	**546.97**	**544.99**	**1,457.12**	**13,430.02**	**9,358.59**	**3,343.25**	**48,621.84**	**933.28**	**2,500.00**	**3,433.28**
Net Block													
As at March 31, 2025	**42,375.64**	**39,487.01**	**16,570.83**	**251.94**	**545.45**	**555.80**	**14,657.00**	**5,046.81**	**3,482.80**	**1,22,973.28**	**408.45**	**624.66**	**1,033.11**
As at March 31, 2024	39,389.29	36,293.29	17,341.86	213.77	551.87	526.53	18,380.28	4,028.46	3,048.03	1,19,773.38	465.17	874.66	1,339.83

Notes:

1. Building and plant & equipments includes warehouses given on Operating Lease Basis :

₹ in Lacs

Particulars	March 31, 2025		March 31, 2024	
	Building	Plant & equipment	Building	Plant & equipment
Gross block	16,821.81	6,405.92	19,161.00	6,455.65
Accumulated depreciation	1,176.48	858.87	1,358.09	427.11
Net block	15,645.33	5,547.05	17,802.91	6,028.54

2. Details of title deeds of immovable properties not held in the name of the Company

As at March 31, 2025 **₹ in lacs**

Relevant line items in the Balance sheet	Description of item of property	Gross Carrying Value as at March 31, 2025	Title deeds held in name of	Whether title deed holder is a promoter,director or relative of promoter/director or employee of promoter or director	Property held since which date	Reason for not being held in the name of the Company
Property, plant and equipment	Free hold land	2.80	AMARANATH	No	25.01.2018	1. Company has purchased land though Agreement to Sale (ATS) and General Power of Attorney (GPA) from farmers which was allotted to farmers from government. 2. No objection certificate is Required from Local Government (Karnataka) to do the sale deed in favor of Company which is still in progress.
		28.00	AMARANATHA	No	29.11.2017	
		35.00	ANJINAPPA M	No	28.08.2018	
		6.59	ARASAPPA	No	13.06.2017	
		28.13	BYANNA	No	15.05.2017	
		28.13	C NARAYANAPPA	No	15.05.2017	
		199.19	CHEEMASANDRA SIDDAPPA JAY	No	31.08.2018	
		5.16	DONNEPPA	No	13.06.2017	
		2.00	GOWRAMMA	No	19.04.2018	
		19.50	JAYARAM D	No	05.09.2017	
		16.42	KRISHNAMURTHY	No	17.05.2017	
		4.33	KRISHNAPPA	No	13.06.2017	
		69.50	MUNIRAJU V	No	19.04.2018	
		10.00	MURUGESH	No	21.04.2018	
		6.33	RAJAPPA	No	13.06.2017	
		6.39	SHANKARAPPA	No	13.06.2017	
		35.00	SONNEGOWDA DM	No	30.12.2017	
		19.50	SRINIVASA	No	05.09.2017	
		5.83	SURESHA M	No	13.06.2017	
TOTAL		**527.80**				

Note 3 (b) - Right-of-use assets

₹ in Lacs

Particulars	Land	Building	Railway rakes	Total
Cost				
As at April 01, 2023	**1,302.09**	**374.92**	**1,08,658.09**	**1,10,335.10**
Addition	521.37	-	66,512.50	67,033.87
As at March 31, 2024	**1,823.46**	**374.92**	**1,75,170.59**	**1,77,368.97**
Addition	2,023.95	187.33	13,071.88	15,283.16
Less:Deductions/Adjustment	(923.60)	-	-	(923.60)
As at March 31, 2025	**2,923.81**	**562.25**	**1,88,242.47**	**1,91,728.53**
Accumulated amortisation				
As at April 01, 2023	**395.71**	**143.80**	**14,029.72**	**14,569.23**
Amortisation for the year	126.03	74.98	9,513.32	9,714.33
As at March 31, 2024	**521.74**	**218.78**	**23,543.04**	**24,283.56**
Amortisation for the year*	85.95	84.22	12,744.37	12,914.54
Less:Deductions/Adjustment	(406.67)	-	-	(406.67)
As at March 31, 2025	**201.02**	**303.00**	**36,287.41**	**36,791.43**
Net Block				
As at March 31, 2025	**2,722.79**	**259.25**	**1,51,955.06**	**1,54,937.10**
As at March 31, 2024	1,301.72	156.14	1,51,627.55	1,53,085.41

*Depreciation on ROU amounting to ₹ 25.32 lacs (Previous year ₹ NIL Lacs) has been capitalized to CWIP.

Note 3(c) :Capital Work-in-Progress (CWIP)

Capital Work-in-Progress (CWIP) ₹ in lacs

Particulars	March 31, 2025	March 31, 2024
Opening	25,381.63	19,859.34
Additions during the year	13,194.70	20,705.99
Capitalised during the year	(13,508.85)	(15,183.70)
Closing	**25,067.48**	**25,381.63**

Capital Work-in-Progress (CWIP) Ageing

As at March 31, 2025 ₹ in lacs

Particulars	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	5,845.76	9,133.74	9,534.88	553.10	**25,067.48**

As at March 31, 2024 ₹ in lacs

Particulars	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	13,021.88	11,798.59	436.12	125.04	**25,381.63**

Note:
There are no project whose completion is overdue or has exceeded its cost compared to its original plan.
There are no temporarily suspended projects.

4 Non - current Investments

	March 31, 2025 ₹ in Lacs	March 31, 2024 ₹ in Lacs
<u>Unquoted</u>		
Investment in equity shares of Company at fair value through other comprehensive income (FVTOCI)		
14,001 (Previous Year - 14,001) fully paid Equity Shares of ₹ 10 each of Ambily Technologies Private Limited (refer note (v) below)	1.00	1.00
Investment in equity shares of fellow subsidiary (FVTOCI)		
2,65,400 (Previous Year - 2,65,400) fully paid Equity Shares of ₹ 10 each of Mundra SEZ Textile & Apparel Park Private	26.54	26.54
Investment in equity shares of subsidiaries (valued at cost)		
69,10,880 (Previous Year - 69,10,880) fully paid Equity Shares of ₹ 10 each of Blue Star Realtors Limited	5,507.38	5,507.38
9,98,28,000 (Previous Year - 9,98,28,000) fully paid Equity Shares of ₹ 10 each of Adani Agri Logistics Limited	91,806.60	91,806.60
50,000 (Previous Year - 50,000) fully paid Equity Shares of ₹ 10 each of Adani Agri Logistics (Samastipur) Limited	801.00	801.00
50,000 (Previous Year - 50,000) fully paid Equity Shares of ₹ 10 each of Adani Agri Logistics (Darbhanga) Limited	838.00	838.00
10,000 (Previous Year - 10,000) fully paid Equity Shares of ₹ 10 each of Dermot Infracon Limited (Formerly known as Dermot Infracon Private Limited)	1.00	1.00
18,00,85,385 (Previous Year -18,00,85,385) fully paid Equity Shares of ₹ 10 each of Adani Logistics Services Limited (Formerly known as Adani Logistics Services Private Limited)	3,898.10	3,898.10
10,000 (Previous Year -10,000) fully paid Equity Shares of ₹ 10 each of Shankheshwar Buildwell Limited (Formerly known as Shankheshwar Buildwell Private Limited)	87.55	87.55
10,00,000 (Previous Year -10,00,000) fully paid Equity Shares of ₹ 10 each of Sulochana Pedestal Limited (Formerly known as Sulochana Pedestal Private Limited)	360.36	360.36
10,000 (Previous Year -10,000) fully paid Equity Shares of ₹ 10 each of AYN Logistics Infra Private Limited	576.72	576.72
18,89,910 (Previous Year -18,89,910) fully paid Equity Shares of ₹ 10 each of Mundra Solar Technopark Private Limited	188.99	188.99
50,000 (Previous Year -50,000) fully paid Equity Shares of ₹ 10 each of Adani Forwarding Agent Limited (Formerly known as Adani Forwarding Agent Private Limited)	5.00	5.00
1,000 (Previous Year -NIL) fully paid Equity Shares of ₹ 10 each of Mandhata Build Estate Limited (refer note (i) below)	0.10	-
Investment in equity shares of Joint ventures (valued at cost)		
61,20,000 (Previous Year - 61,20,000) fully paid Equity Shares of ₹ 10 each of Adani NYK Auto Logistics Solutions Private Li	612.00	612.00
2,02,00,000 (Previous Year - 2,02,00,000) fully paid Equity Shares of ₹ 10 each of Adani Total Private Limited (refer note (iv) below)	1,10,814.34	1,10,814.34
50,000 (Previous Year - NIL) fully paid Equity Shares of ₹ 10 each of Veracity Supply Chain Private Limited (refer note (ii) below)	5.00	5.00
Investment in Unsecured Perpetual debt instruments of subsidiary/stepdown subsidiary Companies (valued at cost) (refer note (iii) below)	10,07,500.54	8,62,273.38
Investment in Compulsorily Convertible Preference shares (FVTPL)		
4,87,46,041 (Previous Year - 4,87,46,041) fully paid Compulsorily Convertible Preference shares of Adani Total Private	28,121.35	27,714.24
Investment in Compulsorily Convertible Preference shares (valued at cost)		
4,00,00,000 (Previous Year - 4,00,00,000) fully paid Compulsorily Convertible Preference shares of ₹ 100 each of Sulochana Pedestal Limited (Formerly known as Sulochana Pedestal Private Limited) (refer note (ii) below)	1,41,543.90	1,41,543.90
1,00,00,000 (Previous Year -1,00,00,000) fully paid Compulsorily Convertible Preference shares of ₹ 100 each of Shankheshwar Buildwell Limited (Formerly known as Shankheshwar Buildwell Private Limited) (refer note (ii) below)	81,539.51	81,539.51
Investment in Compulsorily Convertible Debenture (valued at cost)		
10,00,000 (Previous Year -10,00,000) fully paid Compulsorily Convertible Debenture of ₹ 100 each of Mundra LPG Terminal Private Limited (refer note (ii) below)	1,000.00	1,000.00
	14,75,234.98	**13,29,600.61**

Notes:

i) During the current year, the Company has subscribed 100% unqouted equity shares of below company.

Company Name	Acquisition Date	Principal place of business
Mandhata Build Estate Limited	August 23, 2024	Gujarat

ii). During the previous year, the Company has subscribed 50% unquoted equity shares of below Company.

Company Name	Acquisition Date	Principal place of business
Veracity Supply Chain Private Limited	October 31, 2023	Gujarat

The Company has 10,00,000 compulsorily convertible debenture of ₹ 100 each of Mundra LPG Terminal Private Limited. The conversion ratio is fixed number of equity shares at the option of issuer or at time of maturity.

The Company has one crore compulsorily convertible preference shares of ₹ 100 each of Shankheshwar Buildwell Limited (Formerly known as Shankheshwar Buildwell Private Limited). The conversion ratio is fixed number of equity shares at the option of issuer or at time of maturity.

The Company has four crore compulsorily convertible preference shares of ₹ 100 each of Sulochana Pedestal Limited (Formerly known as Sulochana Pedestal Private Limited). The conversion ratio is fixed number of equity shares at the option of issuer or at time of maturity.

iii). The Company has invested in unsecured perpetual debt instruments of below Companies. These securities are perpetual in nature with no maturity or redemption and are callable only at the option of investee Companies.

a. Investment in Subsidiary Companies

(₹ in Lacs)

Company Name	March 31, 2025	March 31, 2024
Adani Agri Logistics Limited	1,65,193.43	71,519.94
Dermot Infracon Limited (Formerly known as Dermot Infracon Private Limited)	15,891.00	15,671.00
Blue Star Realtors Limited (Formerly known as Blue Star Realtors Private Limited)	90,170.30	4,73,124.75
Mundra LPG Terminal Private Limited	80,000.00	80,000.00
Sulochana Pedestal Limited (Formerly known as Sulochana Pedestal Private Limited)	12,915.70	10,164.70
Shankheshwar Buildwell Limited (Formerly known as Shankheshwar Buildwell Private Limited)	36,562.66	35,823.66
Adani Agri Logistics (Samastipur) Limited	5,000.00	5,000.00
Adani Agri Logistics (Darbhanga) Limited	3,000.00	3,000.00
AYN Logistics Infra Private Limited	5.00	5.00
Mundra Solar Technopark Private Limited	83,910.00	83,910.00
Adani Forwarding Agent Limited (Formerly known as Adani Forwarding Agent Private Limited)	83,785.00	83,785.00
Mandhata Build Estate Limited	4,31,067.45	-
Total	**10,07,500.54**	**8,62,004.05**

b. Investment in Step-down Subsidiary Companies

(₹ in Lacs)

Company Name	March 31, 2025	March 31, 2024
Adani Agri Logistics (Dahod) Limited	-	269.33

iv). Value of Deemed Investment accounted in joint venture in terms of fair valuation under Ind AS 109 of Compulsorily Convertible Preference shares.

(₹ in Lacs)

Company Name	March 31, 2025	March 31, 2024
Adani Total Private Limited	1,08,794.34	1,08,794.34

v). Reconciliation of Fair value measurement of the investment in unquoted equity shares of Ambily Technologies Private Limited :

(₹ in Lacs)

Particulars	March 31, 2025	March 31, 2024
Opening Balance	1.00	1.00
Fair value loss recognised in Other Comprehensive Income	-	-
Closing Balance	**1.00**	**1.00**

vi). The Company is wholly owned subsidiary of Adani Ports and Special Economic Zone Limited, Parent Company which has prepared consolidated financial statements for the year ended March 31, 2025. Accordingly, the Company has availed an exemption as per Ind AS 110 paragraph 4(a) for not preparing the consolidated financial statements.

5 Loans (Unsecured unless otherwise stated)	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 to others - Considered good	-	700.00	660.00	-
Loans to related parties (refer note 41)				
Considered good	59,211.47	35,405.67	19,476.49	13,389.94
	59,211.47	**36,105.67**	**20,136.49**	**13,389.94**

Note:- Loans to others include inter-corporate deposits aggregating ₹ 660.00 Lacs (previous year ₹ 700.00 Lacs) to third parties. These deposits were given at prevailing market interest rates. The inter corporate deposits had been approved by the board of directors of the Company.

6 Other financial 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
Security and other deposits				
Considered good	45.36	35.87	27,067.16	235.45
Margin money deposits having maturity over 12 months	2.33	0.90	-	-
Interest accrued	-	44.65	5,143.88	424.86
Advances to employees	-	-	57.24	65.12
Non Trade receivable (refer note 41)	-	-	436.40	466.09
	47.69	**81.42**	**32,704.68**	**1,191.52**

Note: Refer note 41 for Related Party Balances.

7 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 (refer note (i) below)	10,733.50	7,158.28	-	-
Advances recoverable other than in cash				
- To related party	-	-	11.30	83.03
- To others	-	-	1,345.29	915.83
Prepaid expenses	117.11	180.77	640.56	517.87
Contract assets (refer note (ii) and (iv) below)	-	-	26,594.29	6,869.33
Balances with government authorities	12.17	9.03	444.64	1,534.99
Deferred Rent	147.72	268.37	24.05	20.38
Taxes recoverable (Net)	4,193.63	2,877.15	-	-
	15,204.13	**10,493.60**	**29,060.13**	**9,941.43**

Notes:

(i) Out of the total capital advances, ₹ 7,233.02 Lacs (Previous Year ₹ 7,103.39 Lacs) have been given by the Company as advances against land or land advances. Out of these land advances, advances of ₹ 87.76 Lacs (Previous Year ₹ 87.76 Lacs) are under legal dispute where the court cases are pending for registration of the lands in the name of the Company. Pending registration of lands in the name of the Company with respect to all these land advances, the amounts paid has been classified under capital advances. As per the opinion of Company's management, these lands will get registered in the name of Company. Hence no provision has been made for such land advances.

(ii) Contract assets are the right to consideration in exchange for goods and services transferred to the customer. Contract assets are initially recognised for revenue earned from logistics operation services 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.

(iii) No advance or deposit 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, director or a member.

(iv) Refer Note 41 for Related party balances.

8 Inventories (At lower of cost and net realisable value)

	March 31, 2025 ₹ in Lacs	March 31, 2024 ₹ in Lacs
Stores and spares	618.34	620.27
	618.34	**620.27**

9 Trade receivables

	March 31, 2025 ₹ in Lacs	March 31, 2024 ₹ in Lacs
Current		
Unsecured, unless otherwise stated		
Considered good	41,575.34	19,818.20
Credit impaired	434.01	434.01
	42,009.35	**20,252.21**
Less: Allowances for expected credit loss ("ECL")	(1,334.01)	(1,334.01)
	40,675.34	**18,918.20**

Note:

(i) Trade receivable includes receivable of **₹ 26,460.15 Lacs** (previous year: ₹ 9,069.90 Lacs) from related parties and considered good (refer note 41).

(ii) 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 – 1,445.42 lakhs.

(iii) Generally, as per credit terms trade receivable are collectable within 30-90 days although the Company provide extended credit period considering business and commercial necessity to the customers including related parties.

(iv) Trade receivables ageing schedule is as below :

As at March 31, 2025 ₹ in Lacs

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	
Undisputed Trade receivables -	7,796.20	32,908.48	661.13	147.51	41.22	20.80	41,575.34
Undisputed Trade receivables - credit impaired	-	-	-	61.11	72.45	300.45	434.01
receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables - Considered good	-	-	-	-	-	-	-
Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-
	7,796.20	**32,908.48**	**661.13**	**208.62**	**113.67**	**321.25**	**42,009.35**
Allowances for expected credit loss							(1,334.01)
Total							**40,675.34**

As at March 31, 2024 ₹ in Lacs

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	
Undisputed Trade receivables -	5,344.08	11,439.80	2,953.12	52.43	8.21	20.56	19,818.20
Undisputed Trade receivables - credit impaired	-	55.39	5.72	72.45	21.76	278.69	434.01
Undisputed Trade receivables - which have significant	-	-	-	-	-	-	-
Disputed Trade receivables - Considered good	-	-	-	-	-	-	-
Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-
	5,344.08	**11,495.19**	**2,958.84**	**124.88**	**29.97**	**299.25**	**20,252.21**
Allowances for expected credit loss							(1,334.01)
Total							**18,918.20**

10 Cash and cash equivalents

	March 31, 2025 ₹ in Lacs	March 31, 2024 ₹ in Lacs
Balances with banks:		
Balance in current accounts	10,450.77	3,646.80
	10,450.77	**3,646.80**

11 Bank balances other than cash and cash equivalents

	March 31, 2025 ₹ in Lacs	March 31, 2024 ₹ in Lacs
Margin money deposits (maturity over 3 months but less than 12 months) (refer below note)	19.27	20.61
	19.27	**20.61**

Note : Margin money deposits are lien against bank guarantees.

12 Equity share capital

	March 31, 2025 ₹ in Lacs	March 31, 2024 ₹ in Lacs
Authorised		
75,00,00,000 (previous year 75,00,00,000) Equity Shares of ₹ 10 each	75,000.00	75,000.00
	75,000.00	**75,000.00**
Issued, subscribed and fully paid up shares		
65,50,00,000 (previous year 65,50,00,000) fully paid up Equity Shares of ₹ 10 each	65,500.00	65,500.00
	65,500.00	**65,500.00**

Notes:

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

	March 31, 2025		March 31, 2024	
	No in Lacs	₹ in Lacs	No in Lacs	₹ in Lacs
At the beginning of the year	6,550	65,500.00	6,550	65,500.00
Change during the year :	-	-	-	-
At the end of the year	**6,550.00**	**65,500.00**	**6,550.00**	**65,500.00**

(b) Terms/rights attached to equity shares:

The Company has only one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share.

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

(c) Shares held by parent Company

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

	March 31, 2025 ₹ in Lacs	March 31, 2024 ₹ in Lacs
Adani Ports and Special Economic Zone Limited, the parent Company and its nominee		
65,50,00,000 (Previous year 65,50,00,000) equity shares of ₹ 10 each	65,500.00	65,500.00

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

Particulars		March 31, 2025	March 31, 2024
Adani Ports and Special Economic Zone Limited, the parent company and its nominee	No in Lacs	6,550	6,550
	% holding	100.00%	100.00%

e) Details of shareholding of Promoter

As at March 31, 2025

Promoter name	No. of Shares (No.in lacs)	% of total shares	% Change during the year
Adani Ports and Special Economic Zone Limited, the parent Company and its nominee	6,550	100.00%	-

As at March 31, 2024

Promoter name	No. of Shares (No.in lacs)	% of total shares	% Change during the year
Adani Ports and Special Economic Zone Limited, the parent Company and its nominee	6,550	100.00%	-

13 Other equity

		March 31, 2025 ₹ in Lacs	March 31, 2024 ₹ in Lacs
(a)	**Retained Earnings**		
	Opening Balance	45,270.70	42,497.76
	Add : (Loss)/ Profit for the year	(10,963.99)	2,762.01
	Add : Re-measurement (loss)/ gain on defined benefit plans	19.75	10.93
	Closing Balance	**34,326.46**	**45,270.70**

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

		March 31, 2025	March 31, 2024
(b)	**Deemed equity contribution (refer note below)**	4,018.16	4,018.16
		4,018.16	**4,018.16**
	Movement of deemed equity contribution :		
	At the beginning of the year	4,018.16	4,018.16
	At the end of the year	**4,018.16**	**4,018.16**

Note: Deemed equity contribution represents fair valuation adjustment net of deferred tax of interest free loan from parent Company.

		March 31, 2025	March 31, 2024
(c)	**Other Comprehensive Income**		
	At the beginning of the year	(519.00)	(519.00)
	At the end of the year	**(519.00)**	**(519.00)**

Note: This reserve represents the cumulative loss arising on the revaluation of equity investment measured at fair value through other comprehensive income.

		March 31, 2025	March 31, 2024
(d)	**Capital reserve**		
	At the beginning of the year	(17,098.62)	(15,979.62)
	Addition during the year (refer note (iii) below)	-	(1,119.00)
	At the end of the year	**(17,098.62)**	**(17,098.62)**

Notes:

(i) Capital reserve of ₹ 3.88 Lacs represents excess of carrying value of assets over the consideration paid for acquisition of the assets under the scheme of arrangement. The same cannot be utilised for payment of dividend.

(ii) The Company sold their investments in equity shares of Dhamra Infrastructure Private Limited ("DIPL") to The Dhamra Port Company Limited ("DPCL"), one of the fellow subsidiary entity, at a consideration of ₹ 7,516.50 Lacs on March 22, 2021. This being a transaction with entities under common control, loss of ₹ 15,975.74 Lacs on disposal has been accounted in the statement of changes in equity, as transactions with owners as in their capacity of owners.

(iii) The Company sold their investments in equity shares of Adani Agri Logistics (Dahod) Limited to Blue Star Realtors Limited, one of the subsidiary entity, at a consideration of ₹ 5.00 Lacs on December 05, 2023. This being a transaction with entities under common control, loss of ₹ 1,119.00 Lacs on disposal has been accounted in the statement of changes in equity, as transactions with owners as in their capacity of owners.

(e) Perpetual debt

i) Unsecured Perpetual Non-Cumulative Non-Convertible Debentures

	March 31, 2025	March 31, 2024
At the beginning of the year	50,000.00	50,000.00
Add: issued during the year	-	-
At the end of the year	**50,000.00**	**50,000.00**

Note:

During the FY 2018-19, the Company had issued 6.50% 50,00,00,000 Unsecured Perpetual Non-Cumulative Non-Convertible Debentures (Perpetual NCDs) of the face value of ₹ 10/- each amounting to ₹ 50,000.00 Lacs, in aggregate on private placement basis to Adani Ports and Special Economic Zone Limited (the parent Company). 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 6.50% but payable at the option of the Company though in case Company decide to declare dividend, the interest will become payable. As these securities are perpetual in nature and the Company does not have any redemption obligation, these have been classified as 'Equity'.

ii) Loan in the nature of perpetual debt

	March 31, 2025	March 31, 2024
At the beginning of the year	11,08,414.00	9,54,891.00
Add: raised during the year (net) (refer note below)	4,29,991.00	1,53,523.00
At the end of the year	**15,38,405.00**	**11,08,414.00**

Note:

The Company has shareholder loan from Adani Ports and Special Economic Zone Limited (the parent Company) of **₹ 15,38,405.00 Lacs** (Previous year **₹ 11,08,414.00 Lacs**) repayable at discretion of the Company. Further Interest at the rate of 7.50% p.a. shall be payable and accrued at the end of each financial year at discretion of the Company. As this loan does not have any define repayment term and interest accrual also at the discretion of borrower, the same has been classified as 'Equity'.

	March 31, 2025	March 31, 2024
Total perpetual debt [(i)+ (ii)]	**15,88,405.00**	**11,58,414.00**
Total other equity [(a)+(b)+(c)+(d)+(e)]	**16,09,132.00**	**11,90,085.24**

14 Borrowings

	March 31, 2025 ₹ in Lacs	March 31, 2024 ₹ in Lacs
Non current		
Term loans		
Inter corporate deposit (Unsecured) [refer note (a) & (b)]	79,624.67	2,78,673.49
Unsecured-Borrowings from bank under suppliers credit [refer note (c)]	-	2,601.05
Non-Current Borrowing	**79,624.67**	**2,81,274.54**
Current		
Short term borrowings from banks under suppliers credit [refer note (c)]	2,665.08	-
Inter corporate deposit [refer note (b)]	5,303.82	-
Current Borrowing	**7,968.90**	**-**
The above amount includes		
Secured borrowings	-	-
Unsecured borrowings	87,593.57	2,81,274.54
Total borrowings	**87,593.57**	**2,81,274.54**

Notes:

(a) The inter corporate deposits taken in various installment from Adani Ports and Special Economic Zone Limited amounting to ₹ **79,624.67 Lacs** (Previous year ₹ 2,71,342.67 Lacs) carries interest rate of 7.50% p.a. and repayable on February 24, 2029.

(b) The inter corporate deposits taken in various installment from Adani Forwarding Agent Private Limited amounting to ₹ **5,303.82 Lacs** (Previous year ₹ 7,330.82 Lacs) carries interest rate of 7.50% p.a. and repayable on November 08, 2025.

(c) Unsecured Letter of credit from banks aggregating to ₹ **2,665.08 Lacs** (previous year ₹ 2,601.05 Lacs). The Foreign letter of credit outstanding as at March 31, 2025 is repayable by 360 days to 720 days from date of Bill of Lading.

15 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
Lease liabilities (refer note (i) below)	1,57,910.57	1,52,918.51	9,334.73	8,329.22
	1,57,910.57	**1,52,918.51**	**9,334.73**	**8,329.22**

Note (i) :

a) The Company has surrendered long term land measuring 60,702.38 Square meters at multi product special economic zone at Mundra to Adani Ports and Special Economic Zone Limited. The Company has paid ₹ **9.93 Lacs** (Previous year : ₹ 116.54 Lacs) during the year towards minimum lease payment (MLP).

b) The Company has long term lease agreement for 106 rakes (previous year 95 rakes) for logistics services. There is no escalation in rent during the agreement period. The period of lease is in the range of 9 years to 15 years. There is no contingent rent and no restriction imposed by the lease arrangements. The Company has paid ₹ **20,974.69 Lacs** (Previous year : ₹ 15,574.12 Lacs) during the year towards minimum lease payment (MLP).

c) The Company has long term lease agreement for parcel of land situated at Ludhiana, Punjab. The lease rent terms are for the period of 20 years. The lease agreement entered is non-cancellable for the period of first 15 years of the lease agreement. There is no contingent rent, no sub-lease and no restrictions imposed by the lease arrangements. The Company has paid ₹ **7.21 Lacs** (Previous year : ₹ 7.20 Lacs) during the year towards minimum lease payment (MLP).

d) The Company has long term land lease agreement for land measuring 13.76 acres at Dhansar in state of Maharashtra with Adani Agri Logistics Limited for setting up a unit for storage and warehousing services and other logistics related services. The lease rent terms are for the period of 4 years and 7 months. There is no contingent rent and no restrictions imposed by the lease arrangements. The Company has paid ₹ **29.99 Lacs** (Previous year : ₹ 35.99 Lacs) during the year towards minimum lease payment (MLP).

e) The Company has long term land lease agreement for land measuring 2.45 acres at Kattupalli in the district of Trivallur with Marine Infrastructure Developer Private Limited for setting up a unit for storage and warehousing services and other logistics related services. The lease rent terms are for the period of 30 years. There is no contingent rent and no restrictions imposed by the lease arrangements. The Company has paid ₹ **20.45** Lacs (Previous year : ₹ 20.45 Lacs) during the year towards minimum lease payment (MLP).

f) The Company has office Building on lease at Mumbai. The terms of lease rent are for the period of 5 years as per the lease agreement with the lessor. The annual lease rent is subject to revision every three years on May 01 by 12.5% escalation of the previous amount Such lease is renewable by mutual consent. There is no contingent rent, no restrictions imposed by the lease arrangement. The Company has paid ₹ **92.95 Lacs** (Previous year : ₹ 83.40 Lacs) during the year towards minimum lease payment (MLP).

g) The Company has long term land lease agreement for land measuring 121.09 acres at Virochannagar, Chharodi & Dodar villages in the district of Ahmedabad with Shankheshwar Buildwell Limited for setting up a Inland container depot for logistics related services. The lease rent terms are for the period of 30 years. The annual lease rent is subject to revision every three years by 3% escalation of the previous amount. There is no contingent rent and no restrictions imposed by the lease arrangements. The Company has paid ₹ **37.54 Lacs** (Previous year : ₹ 3.12 Lacs) during the year towards minimum lease payment (MLP).

h) The Company has taken 4 office Buildings on lease at Ahmedabad. The terms of lease rent are for the period of 5 years as per the lease agreements. The annual lease rents are subject to revision every year on Jan 01 by 5% escalation of the previous amount.Such lease is renewable by mutual consent. There is no contingent rent, no restrictions imposed by the lease arrangement. The Company has paid ₹ **10.11 Lacs** (Previous year : ₹ NIL Lacs) during the year towards minimum lease payment (MLP).

i) The Company has long term land lease agreement for land measuring 120 acres at Siripuram and Ramannapeta in the district of Yadadri Bhuvanagiri with Dependencia Infrastructure Limited for setting up a Multi Modal Logistics Park for logistics related services. The lease rent terms are for the period of 30 years. The annual lease rent is subject to revision every three years by 3% escalation of the previous amount. There is no contingent rent and no restrictions imposed by the lease arrangements. The Company has paid ₹ **58.42 Lacs** (Previous year : ₹ NIL Lacs) during the year towards minimum lease payment (MLP).

(refer note 41 for related party transactions)

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
March 31, 2025						
Minimum Lease Payments	21,562.17	83,933.87	1,54,545.51	2,60,041.55	(92,796.25)	1,67,245.30
Finance charge allocated to future periods	12,227.44	41,273.98	39,294.83	92,796.25	-	-
Present Value of MLP	9,334.73	42,659.89	1,15,250.68	1,67,245.30	-	1,67,245.30
March 31, 2024						
Minimum Lease Payments	20,145.93	79,026.99	1,55,598.85	2,54,771.77	(93,524.04)	1,61,247.73
Finance charge allocated to future periods	11,816.71	40,425.55	41,281.78	93,524.04	-	-
Present Value of MLP	8,329.22	38,601.44	1,14,317.07	1,61,247.73	-	1,61,247.73

16 Other financial liabilities

	Non-current portion		Current portion	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	₹ in Lacs	₹ in Lacs	₹ in Lacs	₹ in Lacs
Interest accrued but not due on borrowings	-	-	19,827.61	2,696.40
Deposit from customers	320.96	333.86	676.03	685.65
Payable for acquisition of subsidiary (refer note (iii) below)	-	-	576.72	576.72
Capital creditors, retention money and other payable	-	2.76	4,153.99	4,151.05
Employee Payables (refer note (iv) below)	-	-	1,441.99	2,081.33
Refund liability	-	-	958.70	310.58
	320.96	**336.62**	**27,635.04**	**10,501.73**

Notes:

i) For dues to/advances from related parties refer note 41.

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

As at March 31, 2025 ₹ in Lacs

Particulars of liabilities arising from financing activity	Note No.	As at April 01, 2024	Net cash flows	Other changes *	Interest on Lease liabilities	As at March 31, 2025
Borrowings	14	2,81,274.54	(1,93,745.00)	64.03	-	87,593.57
Interest accrued on borrowings	16	2,696.40	(5,030.54)	34,690.49	(12,528.74)	19,827.61
Lease liabilities	15	1,61,247.73	(20,890.74)	14,359.57	12,528.74	1,67,245.30
Total		**4,45,218.67**	**(2,19,666.28)**	**49,114.09**	**-**	**2,74,666.48**

* The same relates to amount charged in statement of profit and loss for interest accrued, foreign exchange loss and addition in lease liabilities represented in lease payable.

As at March 31, 2024 **₹ in Lacs**

Particulars of liabilities arising from financing activity	Note No.	As at April 01, 2023	Net cash flows	Other changes #	Interest on Lease liabilities	As at March 31, 2024
Long term borrowings	14	38,223.05	2,43,019.45	32.04	-	2,81,274.54
Interest accrued on borrowings	16	2,185.43	(2,379.46)	12,333.02	(9,442.59)	2,696.40
Lease liabilities	15	1,00,612.09	(15,840.82)	67,033.87	9,442.59	1,61,247.73
Total		**1,41,020.57**	**2,24,799.17**	**79,398.93**	**-**	**4,45,218.67**

The same relates to amount charged in statement of profit and loss for interest accrued, foreign exchange loss and addition in lease liabilities represented in lease payable.

iii) During the FY 2021-22, Company had acquired AYN Logistics Infra Private Limited at consideration of ₹ 576.72 Lacs. Consideration will be paid after completion of sellers Condition Precedent.

iv) During the current financial year, the Company presented the employee payable balances from Trade Payables to Other Current Financial Liabilities in order to better reflect their nature in accordance with the requirements of Ind AS 1 – Presentation of Financial Statements.

The presentation has been made to enhance the comparability and relevance of the financial statements and does not impact the total current liabilities, financial position or the net profit for the current year and previous year.

17 Deferred tax liabilities (net) [refer note 27 (d) & (e)]

	March 31, 2025	March 31, 2024
	₹ in Lacs	₹ in Lacs
Deferred tax liability	44,336.77	43,354.12
	44,336.77	**43,354.12**
Deferred tax assets	45,862.69	41,236.39
	45,862.69	**41,236.39**
Deferred tax liabilities (net)	**-**	**2,117.73**
Deferred tax assets (net)	**1,525.92**	**-**

18 Other Liabilities

	Non-current portion		Current portion	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	₹ in Lacs	₹ in Lacs	₹ in Lacs	₹ in Lacs
Statutory liabilities	-	-	2,372.13	886.78
Deferred Income on fair valuation of Deposit taken	66.20	114.63	-	-
Contract liabilities (refer note (i) & (ii) below)	-	-	1,862.74	1,475.99
	66.20	**114.63**	**4,234.87**	**2,362.77**

Notes:
i) For dues to/advances from related parties refer note 41

ii) Contract liabilities include advances received to deliver logistic services and transaction price allocated to unsatisfied performance obligation in respect of

19 Provisions

	Non-current portion		Current portion	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	₹ in Lacs	₹ in Lacs	₹ in Lacs	₹ in Lacs
Provision for gratuity (refer note 36)	461.61	484.54	23.14	37.79
Provision for compensated absences	-	-	467.99	449.93
	461.61	**484.54**	**491.13**	**487.72**

20 Trade payables

	March 31, 2025	March 31, 2024
	₹ in Lacs	₹ in Lacs
Total outstanding dues of micro enterprises and small enterprises (refer note 37)	5,497.55	470.46
Total outstanding dues of creditors other than micro enterprises and small enterprises	20,721.95	8,606.61
	26,219.50	**9,077.07**
Due to related parties included in above trade payables (refer note 41)	7,121.07	4,858.71

Trade Payables ageing schedule as at March 31, 2025 **₹ in Lacs**

Particulars	Not Due	Outstanding for following periods from due date of Payment				Total
		Less than 1 year	1-2 years	2-3 Years	More than 3 years	
MSME	5,497.55	-	-	-	-	**5,497.55**
Others	11,073.99	9,612.79	19.20	14.43	1.54	**20,721.95**
Disputed dues - MSME	-	-	-	-	-	**-**
Disputed dues - Others	-	-	-	-	-	**-**
Total	**16,571.54**	**9,612.79**	**19.20**	**14.43**	**1.54**	**26,219.50**

Trade Payables ageing schedule as at March 31, 2024 **₹ in Lacs**

Particulars	Not Due	Outstanding for following periods from due date of Payment				Total
		Less than 1 year	1-2 years	2-3 Years	More than 3 years	
MSME	470.46	-	-	-	-	**470.46**
Others	6,611.67	1,953.52	37.23	4.17	0.02	**8,606.61**
Disputed dues - MSME	-	-	-	-	-	**-**
Disputed dues - Others	-	-	-	-	-	**-**
Total	**7,082.13**	**1,953.52**	**37.23**	**4.17**	**0.02**	**9,077.07**

21 Revenue from operations

	March 31, 2025	March 31, 2024
	₹ in Lacs	₹ in Lacs
Revenue from Contract with Customers		
Income from logistics services (refer note (a) below)	2,03,458.98	1,28,755.34
Lease Income (refer note (b) below)	1,354.22	2,177.08
	2,04,813.20	**1,30,932.42**

Notes:

a) Reconciliation of revenue recognised with contract price:

Particulars	March 31, 2025	March 31, 2024
	₹ in Lacs	₹ in Lacs
Contract Price	**1,84,538.88**	**1,29,411.73**
Adjustment for:		
Change in value of Contract assets (refer note 7)	19,724.96	(921.07)
Change in value of Contract liabilities (refer note 18)	(156.74)	22.22
Refund Liability (refer note 16)	(648.12)	242.46
Revenue from Contract with Customers	**2,03,458.98**	**1,28,755.34**

b) Land & Warehouses given under operating lease:
The Company has given land & warehouses on operating lease. These lease arrangements range for a period between 3 to 10 years. Most of the leases are renewable for further period on mutually agreeable terms.

The total future minimum lease rentals receivable at the Balance Sheet date is as under: **₹ in Lacs**

Particulars	**March 31, 2025**	**March 31, 2024**
i) Not later than one year	1,043.57	2,079.91
ii) Later than one year and not later than five years	1,985.13	5,282.30
iii) Later than five years	660.90	1,292.32

The Company has recognised income from operating leases of **₹ 1,354.22 Lacs** (previous year - ₹ 2,177.08 Lacs).

22	**Other income**	**March 31, 2025** ₹ in Lacs	**March 31, 2024** ₹ in Lacs
	Interest income from		
	Bank deposits	1.60	1.47
	Inter corporate deposits and others	5,543.85	1,941.00
	Unclaimed liabilities / excess provision written back	273.51	206.75
	Profit on sale / disposal of assets (net)	27.56	572.85
	Scrap sale	55.78	119.33
	Net gain on financial instruments designated at fair value through profit and loss	407.11	373.49
	Miscellaneous income	0.01	0.10
		6,309.42	**3,214.99**

Refer Note 41 for interest income from Inter Corporate Deposits

23	**Operating expenses**	**March 31, 2025** ₹ in Lacs	**March 31, 2024** ₹ in Lacs
	Cargo handling /Other charges to sub-contractors	14,107.39	9,778.60
	Railway operating expenses	69,367.31	58,010.76
	Cargo freight and transportation expenses	63,468.27	11,060.60
	Repairs to plant & machinery	795.60	726.63
	Power & fuel	4,653.62	5,136.00
	Waterfront charges	138.60	42.30
		1,52,530.79	**84,754.89**

Note: Refer note 41 for transactions with related party.

24	**Employee benefits expense**	**March 31, 2025** ₹ in Lacs	**March 31, 2024** ₹ in Lacs
	Salaries and wages	6,487.09	6,776.14
	Contribution to provident and other funds	271.75	254.12
	Gratuity (refer note 36)	95.83	109.86
	Staff welfare expenses	235.78	355.72
		7,090.45	**7,495.84**

25	**Finance costs**	**March 31, 2025** ₹ in Lacs	**March 31, 2024** ₹ in Lacs
	Interest on		
	Foreign letter of credit	120.22	89.23
	Inter corporate deposit (refer note 41)	21,940.05	2,665.69
	Lease liabilities	12,528.74	9,442.59
	Bank and other finance charges	85.90	98.85
	Others	15.58	36.66
		34,690.49	**12,333.02**

26	**Other expenses**	**March 31, 2025** ₹ in Lacs	**March 31, 2024** ₹ in Lacs
	Rent	37.10	43.60
	Rates and taxes	181.97	331.60
	Insurance (net of reimbursement)	455.02	570.73
	Business promotion expenses	2,016.83	1,273.41
	Other repairs and maintenance	419.31	457.17
	Corporate Support Service Fee (refer note 41)	2,441.49	909.30
	Legal and professional expenses	352.79	340.40
	Payment to auditors (refer note 1 below)	22.29	21.87
	Security expenses	16.50	19.95
	Communication expenses	437.21	321.64
	Office expenses	180.19	181.93
	Travelling and conveyance	676.86	496.88
	Directors sitting fee (refer note 41)	2.40	1.20
	Charity & donations (refer note 40 and 41)	111.22	121.09
	Bad debts written off	-	290.25
	Allowance for doubtful debts	-	(49.92)
	Miscellaneous expenses	740.99	536.81
		8,092.17	**5,867.91**

Note: 1

Payment to auditor	**March 31, 2025** ₹ in Lacs	**March 31, 2024** ₹ in Lacs
As auditor:		
Audit fee	21.50	17.86
Limited review	-	3.02
In other capacity		
Certification Fees	0.35	0.61
Reimbursement of expenses	0.44	0.38
	22.29	**21.87**

27 Income Tax

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

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

	March 31, 2025 ₹ in Lacs	March 31, 2024 ₹ in Lacs
Current income tax		
Current income tax charge	-	1,037.90
Adjustment in respect of current income tax of previous years	(28.21)	63.54
Deferred tax		
Relating to origination and reversal of temporary differences	(3,650.30)	(160.27)
Tax expense reported in statement of profit and loss	**(3,678.51)**	**941.17**
Tax on other comprehensive income ('OCI')		
Deferred tax related to items recognised in OCI during the year :		
Tax impact on re-measurement (loss)/ gain on defined benefit plans	6.64	3.67
Tax expense reported in OCI	**6.64**	**3.67**

b) Balance Sheet section

	March 31, 2025 ₹ in Lacs	March 31, 2024 ₹ in Lacs
Taxes recoverable (net) (refer note 7)	4,193.63	2,877.15
	4,193.63	**2,877.15**

Note : Liabilities for current tax (net) and taxes recoverable (net) are presented based on year-wise tax balances, as the case may be.

c) 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
(Loss)/ Profit before taxation	**(14,642.50)**	**3,703.18**
Tax rate	25.17%	25.17%
At India's Statutory Income Tax rate	**(3,685.22)**	**932.02**
Tax effect of:		
Expenses not deductible under Tax Law	28.06	30.73
Income exempt from tax / non taxable in determining taxable profit	16.74	(125.43)
Previous year tax impact on filling of returns	(28.21)	63.54
Other differences	(9.88)	40.31
Effective tax	**(3,678.51)**	**941.17**
Income tax reported in Statement of Profit and Loss	**(3,678.51)**	**941.17**
Effective tax rate	**25.12%**	**25.42%**

d) Deferred tax (assets)/liability (net)

Particulars	Balance Sheet as at		Statement of Profit and Loss	
	March 31, 2025 ₹ in Lacs	March 31, 2024 ₹ in Lacs	March 31, 2025 ₹ in Lacs	March 31, 2024 ₹ in Lacs
Accelerated depreciation for tax purpose	4,832.59	4,376.72	455.87	708.38
Employee benefits	(296.74)	(305.57)	8.83	(96.45)
Other provisions	(292.52)	(263.01)	(29.51)	(29.46)
Deferred tax liability on interest on Compulsory convertible preference shares	466.38	363.92	102.46	94.00
Deferred tax liability on assets taken under lease	38,994.57	38,528.54	466.03	14,426.19
Deferred tax assets on account of carried forward loss	(3,137.77)	-	(3,137.77)	-
Deferred tax assets on lease payables	(42,092.43)	(40,582.87)	(1,509.57)	(15,259.26)
(Deferred Tax Assets)/ Deferred tax liabilities	**(1,525.92)**	**2,117.73**	**(3,643.66)**	**(156.60)**

e) Deferred tax assets (net) reflected in the Balance Sheet as follows

	March 31, 2025 ₹ in Lacs	March 31, 2024 ₹ in Lacs
Deferred tax (assets)/ liabilities (net) (refer note 17)	(1,525.92)	2,117.73
	(1,525.92)	**2,117.73**

f) Reconciliation of deferred tax liabilities/(assets)

	March 31, 2025 ₹ in Lacs	March 31, 2024 ₹ in Lacs
Tax expense during the period recognised in profit and loss	(3,650.30)	(160.27)
Tax expense during the period recognised in OCI	6.64	3.67
	(3,643.66)	**(156.60)**

28 Fair Value Measurement

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

₹ in Lacs

Particulars	Refer Note	Fair Value through other Comprehensive Income	Fair Value through Profit or Loss	Amortised Cost (refer note -1)	Total
Financial asset					
Investments *	4	27.54	28,121.35	-	28,148.89
Trade receivables	9	-	-	40,675.34	40,675.34
Cash and cash equivalents	10	-	-	10,450.77	10,450.77
Other bank balance	11	-	-	19.27	19.27
Loans	5	-	-	79,347.96	79,347.96
Others financial assets	6	-	-	32,752.37	32,752.37
		27.54	**28,121.35**	**1,63,245.71**	**1,91,394.60**
Financial liabilities					
Borrowings	14	-	-	87,593.57	87,593.57
Trade payables	20	-	-	26,219.50	26,219.50
Other financial liabilities	16	-	-	27,956.00	27,956.00
Lease liabilities	15	-	-	1,67,245.30	1,67,245.30
		-	**-**	**3,09,014.37**	**3,09,014.37**

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

₹ in Lacs

Particulars	Refer Note	Fair Value through other Comprehensive Income	Fair Value through Profit or Loss	Amortised Cost (refer note -1)	Total
Financial asset					
Investments *	4	27.54	27,714.24	-	27,741.78
Trade receivables	9	-	-	18,918.20	18,918.20
Cash and cash equivalents	10	-	-	3,646.80	3,646.80
Other bank balance	11	-	-	20.61	20.61
Loans	5	-	-	49,495.61	49,495.61
Others financial assets	6	-	-	1,272.94	1,272.94
		27.54	**27,714.24**	**73,354.16**	**1,01,095.94**
Financial liabilities					
Borrowings	14	-	-	2,81,274.54	2,81,274.54
Trade payables	20	-	-	9,077.07	9,077.07
Other financial liabilities	16	-	-	10,838.35	10,838.35
Lease liabilities	15	-	-	1,61,247.73	1,61,247.73
		-	**-**	**4,62,437.69**	**4,62,437.69**

Note:1

Carrying amounts of cash and cash equivalents, trade receivables, investments, unbilled revenues, loans, trade payables and other payables as at March 31, 2025 and March 31, 2024 approximate the fair value because of their short-term nature. Difference between carrying amounts and fair values of bank deposits, other financial assets, other financial liabilities and borrowings subsequently measured at amortised cost is not significant in each of the years presented.

* Exclude group Company investments [₹ 14,47,086.09 Lacs (previous year ₹ 13,01,858.83 Lacs)] measured at cost. (refer note 41)

29 Fair Value hierarchy :

a) Quantitative disclosures fair value measurement hierarchy for financial assets and financial liabilities:

₹ in Lacs

Particulars	As at March 31, 2025			
	Quoted market prices (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs	Total
Assets				
Investment in unquoted Equity investments measured at FVTOCI (refer note 4 and note (1) below)	-	-	27.54	**27.54**
Investment in Compulsorily Convertible Preference shares measured at FVTPL (refer note 4)	-	28,121.35	-	**28,121.35**
Total	**-**	**28,121.35**	**27.54**	**28,148.89**

₹ in Lacs

Particulars	As at March 31, 2024			
	Quoted market prices (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs	Total
Assets				
Investment in unquoted Equity investments measured at FVTOCI (refer note 4 and note (1) below)	-	-	27.54	**27.54**
Investment in Compulsorily Convertible Preference shares measured at FVTPL (refer note 4)	-	27,714.24	-	**27,714.24**
Total	**-**	**27,714.24**	**27.54**	**27,741.78**

Note:

(1) Carrying value of Investment in Ambily Technologies Private Limited (ATPL) represents reasonable estimate of fair value based on the management assessment

b) Description of significant unobservable inputs to valuation:
The significant unobservable inputs used in the fair value measurement categorised within Level 3 of the fair value hierarchy together with a quantitative sensitivity analysis as at March 31, 2025 and March 31, 2024 are as shown below:

Particulars	Valuation technique	Significant unobservable inputs	Weighted average	Sensitivity of the input to fair value
Unquoted equity shares of Ambily Technologies Private Limited	DCF Method	Weighted Average Cost of Capital (WACC)	March 31,2025:14.40% March 31, 2024:14.40%	1% increase would result in decrease in fair value by ₹ 0.22 lacs as of March 31, 2025 (₹ 0.22 lacs as of March 31, 2024)

Unquoted equity shares of Mundra SEZ Textile & Apparel Park Private Limited : There is no significant impact on fair value measurement resulting from changes in unobservable inputs based on the management assessment at year-end.

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

Interest rate risk
The Company is exposed to changes in market interest rates due to financing, investing and cash management activities. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates. The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings. The Company does not have any long-term debt obligations having floating interest rates as at year ended March 31, 2025 and March 31, 2024.

Foreign currency risk
Exchange rate movements, particularly the United States Dollar (USD) and Euro (EUR) against Indian Rupee (INR), have an impact on the Company's operating results.

₹ in Lacs

Sr. No.	Particulars	Impact on profit before tax For the year ended March 31, 2025	 For the year ended March 31, 2024
1	<u>Assets</u>		
	USD Sensitivity		
	RUPEES / USD – Increase by 1%	0.14	0.55
	RUPEES / USD – Decrease by 1%	(0.14)	(0.55)
2	<u>Liabilities</u>		
	EUR Sensitivity		
	RUPEES / EUR – Increase by 1%	(27.78)	(27.20)
	RUPEES / EUR – Decrease by 1%	27.78	27.20

Credit risk
Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables and other financial assets) and from its financing activities, including loans to others, deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

Customer credit risk is managed by the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive evaluation and individual credit limits are defined in accordance with this assessment.

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The calculation is based on exchange losses historical data.

Credit risk from balances with banks and financial institutions and other counter parties is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Company's Board of Directors on an annual basis, and may be updated throughout the year subject to approval of the Company's Finance Committee. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.The Company further mitigate credit risk of counter parties by obtaining adequate securities includes undertaking from creditable parties including promoter group entities.
Concentrations of credit risk form part of credit risk
Considering that the Company operates the logistic services, the Company is significantly dependent on logistic related customers. Out of total revenue, the Company earns ₹ 91,327.39 Lacs of revenue during the year ended March 31, 2025 (previous year ₹ 61,836.27 Lacs) from such customers which constitute 44.89% (previous year 65.04%). Accounts receivable from such customers approximated ₹ 25,587.56 Lacs as at March 31, 2025 (previous year ₹ 11,369.66 Lacs). A loss of these customers could adversely affect the operating result and cash flow of the Company.

Liquidity risk

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

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

As at March 31, 2025 ₹ in Lacs

Particulars	Refer Note	Less than 1 year	1 to 5 years	Over 5 years	Total	Carrying Value
Borrowings	14	7,968.90	79,624.67	-	87,593.57	87,593.57
Interest on borrowings	16	20,150.41	23,314.76	-	43,465.17	19,827.61
Lease liabilities	15	21,562.17	83,933.87	1,54,545.51	2,60,041.55	1,67,245.30
Other financial liabilities	16	7,807.43	320.96	-	8,128.39	8,128.39
Trade payables	20	26,219.50	-	-	26,219.50	26,219.50

As at March 31, 2024 ₹ in Lacs

Particulars	Refer Note	Less than 1 year	1 to 5 years	Over 5 years	Total	Carrying Value
Borrowings	14	-	2,81,274.54	-	2,81,274.54	2,81,274.54
Interest on borrowings	16	21,027.68	79,967.50	-	1,00,995.18	2,696.40
Lease liabilities	15	20,145.93	79,026.99	1,55,598.85	2,54,771.77	1,61,247.73
Other financial liabilities	16	7,805.33	336.62	-	8,141.95	8,141.95
Trade payables	20	9,077.07	-	-	9,077.07	9,077.07

The table has been drawn up based on the undiscounted contractual maturities of the financial liabilities including interest that will be paid on those liabilities upto the maturity.

31 Capital management

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

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

₹ in Lacs

Particulars	Refer note	March 31, 2025	March 31, 2024
Total Borrowings	14	87,593.57	2,81,274.54
Less: Cash and bank balance	10,11	10,470.04	3,667.41
Net Debt (A)		**77,123.53**	**2,77,607.13**
Total Equity (B)	12,13	16,74,632.00	12,55,585.24
Total Equity and Net Debt (C = A + B)		17,51,755.53	15,33,192.37
Gearing ratio (A/C)		**4.40%**	**18.11%**

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2025 and March 31, 2024.

32 Earnings per share

	March 31, 2025 ₹ in Lacs	March 31, 2024 ₹ in Lacs
Profit attributable to equity shareholders of the company	(10,963.99)	2,762.01
Weighted average number of equity shares (No. in Lacs)	6,550.00	6,550.00
Basic and Diluted earning per share (in ₹)	(1.67)	0.42

33 Capital commitments ₹ in Lacs

Particulars	March 31, 2025	March 31, 2024
Estimated amount of contracts (net of advances and deposit) remaining to be executed on capital account and not provided for	12,800.45	5,755.38

34 Contingent liabilities not provided for

₹ in Lacs

Sr.No	Particulars	March 31, 2025	March 31, 2024
1	The company had taken credit of Education Cess, Secondary and Higher Education Cess available in balance as on 30th June 2017 as transitioned credit in Form TRAN-1 along with the balance credit of Service Tax of Rs. 21.92 lacs. GST Department issued DRC-01A dated 04-01-2023 demanding the amount equal to the credit of Cess taken in Form TRAN-1 to which the company had furnished submission on 10-01-2023. Thereafter a SCN was issued u/s 74 by department with a proposed demand of Rs. 21.92 lacs. The department passed an order dated 06.11.2023 u/s 74 having demand of Rs. 68.89 lacs including interest and penalty. To this demand the company has filed an appeal on 29.01.2024. The matter is currently pending. Based on the legal advise from the external counsel, the management is of the view that no liability shall arise on the Company.	68.89	-

35 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.

Further, all the revenue from the operations and assets of the company, derived from logistics services are rendered in India and situated in India respectively.

36 Disclosures as required by Ind AS - 19 Employee Benefits

(i) The company has recognised, in the Statement of Profit and Loss for the current year, an amount of ₹ 271.23 Lacs (previous year ₹ 253.55 Lacs) as expenses under the following defined contribution plan.

₹ in Lacs

Contribution to	2024-25	2023-24
Provident Fund	271.23	253.55
Total	**271.23**	**253.55**

(ii) The company has a defined benefit gratuity plan and is governed by the Payment of Gratuity Act, 1972. Under the act, 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. The Scheme is funded with Life Insurance Corporation of India (LIC) in form of a qualifying insurance policy for future payment of gratuity to employees.

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 recognized in the balance sheet for the respective plan.

Gratuity

a)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	588.52	409.16
Current service cost	92.93	111.92
Interest cost	41.54	35.85
Re-measurement (or Actuarial) (gain) / loss arising from:		
- change in demographic assumptions	(9.10)	(6.82)
- change in financial assumptions	8.86	(6.40)
- experience variance	(26.15)	(1.38)
Benefits paid	(129.67)	(21.65)
Liability transfer in (Net)	(11.23)	67.84
Present value of the defined benefit obligation at the end of the year	**555.70**	**588.52**

b)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	66.19	61.56
Investment income	4.76	4.63
Fair value of plan assets at the end of the year	**70.95**	**66.19**

c) 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	555.70	588.52
Fair value of plan assets at the end of the year	70.95	66.19
Net liability recognised in the balance sheet	484.75	522.33
Net liability Current	**23.14**	**37.79**
Net liability - Non-current	**461.61**	**484.54**

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

Particulars	March 31, 2025	March 31, 2024
Current service cost	92.93	111.92
Interest cost on benefit obligation	36.78	31.22
Total Expense included in employee benefits expense	**129.71**	**143.14**
Expenses Capitalised during the year	33.88	33.28
Net Expense included in employee benefits expense	**95.83**	**109.86**

e) 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	(9.10)	(6.82)
- change in financial assumptions	8.86	(6.40)
- experience variance	(26.15)	(1.38)
Recognised in comprehensive income	**(26.39)**	**(14.60)**

f) Maturity profile of Defined Benefit Obligation ₹ in Lacs

Particulars	March 31, 2025	March 31, 2024
Weighted average duration (based on discounted cashflows)	5 years	5 years

g) Quantitative sensitivity analysis for significant assumption is as below

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 parent all other assumptions constant.

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
	(25.63)	27.94	(28.50)	31.23

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
	27.38	(25.61)	30.69	(28.55)

Particulars	March 31, 2025		March 31, 2024	
Assumptions	Attrition rate			
Sensitivity level	50% Increase of attrition rate	50% Decrease of attrition rate	50% Increase of attrition rate	50% Decrease of attrition rate
Impact on defined benefit obligations	₹ in Lacs	₹ in Lacs	₹ in Lacs	₹ in Lacs
	(30.05)	42.93	(27.70)	37.89

Particulars	March 31, 2025		March 31, 2024	
Assumptions	Mortality rate			
Sensitivity level	50% Increase of mortality rate	50% Decrease of mortality rate	50% Increase of mortality rate	50% Decrease of mortality rate
Impact on defined benefit obligations (refer note below)	₹ in Lacs	₹ in Lacs	₹ in Lacs	₹ in Lacs
	(0.02)	0.02	*	*

Note : .
* Figures being nullified on conversion to ₹ in Lacs.

h)The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:

Particulars	March 31, 2025	March 31, 2024
Investments with insurer *	100%	100%

The company expects to contribute ₹ 574.09 lacs to gratuity fund in the next year. (Previous year ₹ 629.39 lacs)

* As the gratuity fund is managed by insurance Company, details of fund invested by insurer are not available with Company.

i)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%	8.00%
Mortality	Indian assured mortality table 2012-14	Indian assured mortality table 2012-14
Attrition rate	18.61%	16.29%

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.

j) The expected cash flows of defined benefit Obligation over future periods (Valued on Undiscounted Basis) **₹ in Lacs**

Particulars	March 31, 2025	March 31, 2024
Within the next 12 months (next annual reporting period)	94.09	103.98
Between 2 and 5 years	338.75	328.10
Between 5 and 10 years	233.92	285.32
Beyond 10 years	148.09	183.90
Total Expected Payments	**814.85**	**901.30**

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).

37 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	As at March 31, 2025	As at March 31, 2024
1	Principal amount and interest due thereon remaining unpaid to any supplier as at the end of each accounting year.		
	Principal	5,497.55	470.46
	Interest	-	-
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	-	-
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.	-	-
4	The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
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.	-	-

38 Unhedged foreign currency exposure

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

Nature	As at March 31, 2024		As at March 31, 2024	
	Amount ₹ in Lacs	Foreign Currency In Million	Amount ₹ in Lacs	Foreign Currency In Million
Bills under letter of credit	2,665.08	EUR 2.89	2,601.05	EUR 2.89
Accrued Interest on bills under letter of credit	81.58	EUR 0.09	89.23	EUR 0.10
Other financial liabilities	30.85	EUR 0.03	30.11	EUR 0.03
Trade receivable	13.88	USD 0.02	54.62	USD 0.07

Closing rates as at March 31, 2025:
INR / USD = ₹ 85.4750
INR / EUR = ₹ 92.0900

Closing rates as at March 31, 2024:
INR / USD = ₹ 83.4050
INR / EUR = ₹ 89.8775

39 Standards issued but not effective

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

40 Corporate social responsibility

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief and rural development projects. A CSR committee has been formed by the Company as per the Act. The funds were primarily allocated to a corpus and utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013.

a) Gross amount required to be spent by the company during the year is ₹ 111.22 lacs (previous year ₹ 121.09 lacs)
b) Amount spent during the year ended

March 31, 2025 **₹ in Lacs**

Sr. No.	Particulars	In cash	Yet to be paid in cash	Total
1	Construction/acquisition of any asset	-	-	-
2	On purposes other than (1) above	111.22	-	111.22
		111.22	**-**	**111.22**

March 31, 2024 **₹ in Lacs**

Sr. No.	Particulars	In cash	Yet to be paid in cash	Total
1	Construction/acquisition of any asset	-	-	-
2	On purposes other than (1) above	121.09	-	121.09
		121.09	**-**	**121.09**

(c) Nature of CSR activities

₹ in lacs

Nature	March 31, 2025	March 31, 2024
Education, Rural Infrastructure development, Environment sustainability, Training of Sports, Sustainable Livelihood, Community health	111.22	121.09
Total	**111.22**	**121.09**

(d) Detail of related party

₹ in lacs

Name	March 31, 2025	March 31, 2024
Adani Foundation	111.22	121.09

41 Related Party Disclosure

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 Disclosure, which are as under:

Particulars	Name of Company
Parent Company	Adani Ports and Special Economic Zone Limited
Wholly owned Subsidiary Companies	Adani Agri Logistics Limited
	Adani Agri Logistics (Samastipur) Limited
	Adani Agri Logistics (Darbhanga) Limited
	Adani Forwarding Agent Limited (Formerly known as Adani Forwarding Agent Private Limited)
	Dermot Infracon Limited (Formerly known as Dermot Infracon Private Limited)
	Blue Star Realtors Limited
	Sulochana Pedestal Limited (Formerly known as Sulochana Pedestal Private Limited)
	Shankheshwar Buildwell Limited (Formerly known as Shankheshwar Buildwell Private Limited)
	Mandhata Build Estate Limited (w.e.f. August 27, 2024)
	AYN Logistics Infra Private Limited
Other Subsidiary Companies	Adani Logistics Services Limited (Formerly known as Adani Logistics Services Private Limited)
	Mundra Solar Technopark Private Limited
	Mundra LPG Terminal Private Limited

Step down Subsidiary Companies	Adani Agri Logistics (MP) Limited
	Adani Agri Logistics (Harda) Limited
	Adani Agri Logistics (Hoshangabad) Limited
	Adani Agri Logistics (Satna) Limited
	Adani Agri Logistics (Ujjain) Limited
	Adani Agri Logistics (Dewas) Limited
	Adani Agri Logistics (Katihar) Limited
	Adani Agri Logistics (Kotkapura) Limited
	Adani Agri Logistics (Kannauj) Limited
	Adani Agri Logistics (Panipat) Limited
	Adani Agri Logistics (Raman) Limited
	Adani Agri Logistics (Dahod) Limited
	Adani Agri Logistics (Nakodar) Limited
	Adani Agri Logistics (Barnala) Limited
	Adani Agri Logistics (Mansa) Limited
	Adani Agri Logistics (Moga) Limited
	Adani Agri Logistics (Sandila) Limited
	Adani Agri Logistics (Gonda) Limited
	Adani Agri Logistics (Chandari) Limited
	Adani Agri Logistics (Katihar Two) Limited
	Saptati Build Estate Private Limited
	Adani Warehousing Limited
	Adani Agri Logistics (Dhamora) Limited
	BU Agri Logistics Limited
	HM Agri Logistics Limited
	PU Agri Logistics Limited
	Adani Noble Limited (Formerly known as Adani Noble Private Limited)
Step down Subsidiary Companies	Adrita Realtors Private Limited
	Agratas Projects Private Limited
	Dependencia Infrastructure Private Limited
	Griptronics Enterprises Private Limited
	Nabhganga Enterprises Private Limited
	Adani Logistics Infrastructure Limited (Formerly known as Adani Logistics Infrastructure Private Limited)
	NRC Limited
	Kliptek Projects Private Limited (W.e.f. 26.04.2024)
	Nihita Green Energy Private Limited (W.e.f. 29.04.2024)
	Vidip Realtors Private Limited (W.e.f. 29.04.2024)
	Sarwa Projects Private Limited (W.e.f. 03.05.2024)
	Seed Biocoat Private Limited (W.e.f. 06.05.2024)
	RG Data Center Private Limited (W.e.f. 04.06.2024)
	West Peak Data Center Private Limited (W.e.f. 04.06.2024)
	AY Builders Private Limited (W.e.f. 18.06.2024)
	VMM Developers Private Limited (W.e.f. 18.06.2024)
	YYA Realtors And Developers Private Limited (W.e.f. 18.06.2024)
	AY Buildwell Private Limited (W.e.f. 18.06.2024)
	Infradigest Developers Private Limited (W.e.f. 09.08.2024)
	Beamx Infra Private Limited (W.e.f. 16.08.2024)
	AY Realtors and Developers Private Limited(W.e.f. 18.09.2024)
	VAMI Realtech Private Limited (W.e.f. 18.09.2024)
	YA Developers Private Limited (W.e.f. 19.09.2024)
	Pillstrong Infra Private Limited (W.e.f. 07.11.2024)
Fellow Subsidiary Companies	Adani Hazira Port Limited
	Adani Petronet (Dahej) Port Limited
	Adani Ennore Container Terminal Private Limited
	Adani Kandla Bulk Terminal Private Limited
	Dighi Port Limited
	The Dhamra Port Company Limited
	Marine Infrastructure Developer Private Limited
	Adani Harbour Services Limited (Formerly known as The Adani Harbour Services Limited)
	Adani Tracks Management Services Limited
	Dhamra Infrastructure Private Limited
	Adani Gangavaram Port Limited
	Adani Krishnapatnam Port Limited
	Adani Hospitals Mundra Private Limited
	Karnavati Aviation Private Limited
	Gopalpur Ports Limited (W.e.f. October 11, 2024)
Joint venture of Parent company	Adani International Container Terminal Private Limited
	Adani CMA Mundra Terminal Private Limited

Entities over which Key Managerial Personnel and their relatives have control / joint control / significant influence & Entity having significant influence over the Parent has control / joint control / significant influence through voting powers	Adani Enterprises Limited
	AWL Agri Business Limited (formerly known as Adani Wilmar Limited)
	Adani Brahma Synergy Private Limited
	Mumbai International Airport Limited
	Mahan Energen Limited
	Adani Power (Jharkhand) Limited#
	Adani Power Limited#
	Mundra Solar PV Limited
	Mundra Solar Technology Limited
	Adani Total Gas Limited
	Adani University
	Adani Foundation
	Mangaluru International Airport Limited
	Adani Institute for Education and Research
	Ambuja Cements Limited
	ACC Limited
	Maharashtra Eastern Grid Power Transmission Limited
	Adani Cement Industries Limited
	Adani Infrastructure & Developers Private Limited
	Adani Petrochemical Limited
	Buildcast Solutions Private Limited
	Adani Green Energy Limited
	Adani Green Energy Six Limited
	Adani Renewable Energy Forty Limited
	Adani Infra(India) Limited
	Adani Electricity Mumbai Limited
	Kutch Copper Limited
	Belvedere Golf and Country Club Private Limited
	Vishakha Glass Private Limited
	MPSEZ Utilities Limited
	Adani New Industries Limited
	Adani Airport Holdings Limited
	Ahmedabad International Airport Limited
	Aviserve Facilities Private Limited
	Korba Power Limited
	Agnel Developers LLP
	Asian Fine Cements Limited
	Empezar Consulting Private Limited
	Empezar International Private Limited
	Penna Cement Industries Limited
	Empezar Clearing Agency Private Limited
	Empezar Logistics Private Limited
	Mundra Petrochem Limited
	Sanghi Industries Limited
	Mundra Solar Energy Limited
	Adani Estate Management Private Limited
	Adani Total Energies Biomass Limited
Joint ventures	Adani NYK Auto Logistics Solutions Private Limited
	Adani Total Private Limited
	Dhamra LNG Terminal Private Limited
	Veracity Supply Chain Private Limited (incorporated on October 31, 2023)
Key Management Personnel	Mr. Divij Anil Taneja- Managing Director(Appointed w.e.f. June 25, 2024)
	Capt. Unmesh Abhyankar- Director
	Mr. Sushant Kumar Mishra, Managing Director (Upto June 25, 2024)
	Mr. Vikram Jaisinghani - Managing Director (up to August 05, 2023)
	Mrs. Komal Majmudar – Director
	Mr. Anand Singhal - Chief Financial Officer
	Mr. P S Jayakumar (Independent Director) (Appointed w.e.f November 07, 2023)
	Mr. Vismay Shah, Company Secretary (Appointed w.e.f May 29, 2023)

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) Terms and conditions of transactions with related parties
Outstanding balances of related parties at the year end are unsecured and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended March 31, 2025, the Company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

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

(A) Transactions with Related Party ₹ in Lacs

Head	Relationship	Name of Related Party	March 31, 2025	March 31, 2024
Income from Rendering of Services	Parent Company	Adani Ports and Special Economic Zone Limited	31.19	-
	Subsidiary/ Fellow Subsidiary	Adani Hazira Port Limited	175.18	162.28
		Adani Forwarding Agent Limited	25,499.34	23,787.96
		Adani Logistics Services Limited	2,236.80	2,028.83
		Adani Agri Logistics Limited	58.14	22.16
		The Dhamra Port Company Limited	1,170.08	1,132.74
		Mundra Solar Technopark Private Limited	5.75	-
		Adani Krishnapatnam Port Limited	1,334.74	438.23
	Joint Venture	Adani NYK Auto Logistics Solutions Private Limited	91.22	98.33
		Veracity Supply Chain Private Limited	285.19	-
	Joint venture of Parent company	Adani CMA Mundra Terminal Private Limited	10.08	0.58
	Other Entity*	Adani Power (Jharkhand) Limited#	126.45	597.73
		Empezar Logistics Private Limited	4,690.73	-
		Empezar International Private Limited	341.37	-
		Mundra Solar PV Limited	2,816.35	-
		Adani Petrochemical Limited	0.08	-
		Adani Estate Management Private Limited	15.55	-
		Adani Infra (India) Limited	39.61	-
		Buildcast Solutions Private Limited	45.78	-
		Adani Cement Industries Limited	443.42	-
		Vishakha Glass Pvt. Ltd.	106.72	-
		Penna Cement Industries Limited	305.93	-
		Asian Fine Cements Private Limited	93.52	-
		Adani Infrastructure & Developers Private Limited	2.60	-
		Mundra Petrochem Limited	3.22	-
		Adani Power Limited#	4,522.40	4,473.03
		Mahan Energen Limited	6,037.57	5,279.78
		Adani Green Energy Six Limited	1,064.77	0.77
		Adani Green Energy Limited	23,027.42	912.30
		Adani Renewable Energy Forty Limited	-	185.42
		Kutch Copper Limited	40.47	8.52
		Adani Enterprises Limited	178.10	353.14
		Mundra Solar Technology Limited	-	3.42
		Ambuja Cements Limited	11,825.28	6.31
		Adani Total Energies Biomass Limited	-	0.43
		Adani New Industries Limited	1,265.79	-
		Korba Power Limited	5,647.79	-
		Sanghi Industries Limited	1,522.86	-
		Mundra Solar Energy Limited	1,752.24	-
		ACC Limited	5,512.93	30.45
		AWL Agri Business Limited	992.86	1,231.42
Services Availed	Parent Company	Adani Ports and Special Economic Zone Limited	2,095.44	1,650.71
	Subsidiary/ Fellow Subsidiary	Adani Logistics Services Limited	861.99	948.56
		Adani Hazira Port Limited	790.33	315.52
		Empezar Clearing Agency Private Limited	309.21	-
		Adani Hospitals Mundra Private Limited	0.22	-
		Karnavati Aviation Private Limited	1,387.57	-
		Adani Petronet (Dahej) Port Limited	-	33.57
		Adani Gangavaram Port Limited	71.18	42.00
		Adani Agri Logistics Limited	527.54	312.89
		The Dhamra Port Company Limited	-	29.65
		Adani Tracks Management Services Limited	606.07	437.62
	Joint Venture	Veracity Supply Chain Private Limited	11,738.82	-
	Other Entity*	Adani Enterprises Limited	-	185.96
		Aviserve Facilities Private Limited	0.37	-
		Adani University	1.89	
		Adani Power Limited#	7.41	0.53
		Mahan Energen Limited	20.31	30.32
		Empezar Consulting Private Limited	106.58	
		Belvedere Golf and Country Club Private Limited	2.90	18.79
Purchase of Goods	Parent Company	Adani Ports and Special Economic Zone Limited	0.08	-
	Subsidiary/ Fellow Subsidiary	Shankheshwar Buildwell Limited	4.25	-
		Dermot Infracon Limited	4.67	-
		Adani Logistics Services Limited	-	11.76
	Other Entity*	MPSEZ Utilities Limited	6.28	10.85
		Adani Electricity Mumbai Limited	6.12	5.66
Sale of Property plant and equipment	Subsidiary	Adani Logistics Services Limited	-	2.47

Purchase of Property plant and equipment	Subsidiary/ Fellow Subsidiary	Adani Logistics Services Limited	-	2.10
		Blue Star Realtors Limited	-	15.89
		Adani Agri Logistics Limited	-	11.55
		Adani Warehousing Limited	-	811.62
Rent Income	Subsidiary	Blue Star Realtors Limited	1.10	1.10
		HM Agri Logistics Limited	0.32	-
Interest Expense	Parent Company	Adani Ports and Special Economic Zone Limited	21,567.99	2,122.93
	Subsidiary	Adani Forwarding Agent Limited	372.05	542.76
Interest Income	Subsidiary	Adani Agri Logistics Limited	1,026.90	698.43
		Adani Logistics Services Limited	678.15	133.83
		Adani Agri Logistics (Darbhanga) Limited	715.52	406.16
		Mundra Solar Technopark Private Limited	732.97	263.41
		Mundra LPG Terminal Private Limited	1,537.10	120.60
		Mandhata Build Estate Limited	11.53	-
		Adani Agri Logistics (Samastipur) Limited	561.15	259.35
	Joint Venture	Veracity Supply Chain Private Limited	114.13	-
		Adani NYK Auto Logistics Solutions Private Limited	8.26	6.81
Donation	Other Entity*	Adani Foundation	111.22	121.09
Rent expense	Parent Company	Adani Ports and Special Economic Zone Limited	19,578.75	14,254.09
	Subsidiary/ Fellow Subsidiary	Marine Infrastructure Developer Private Limited	20.45	20.45
		AY Builders Private Limited	0.52	-
		YYA Realtors & Developers Private Limited	1.64	-
		VMM Developers Private Limited	1.56	-
		AY Realtors and Developers Private Limited	1.80	-
		Adani Agri Logistics Limited	35.99	35.99
		Dependencia Infrastructure Private Limited	58.42	-
		Shankheshwar Buildwell Limited	40.67	3.12
	Other Entity*	Adani Electricity Mumbai Limited	0.46	-
Loan taken	Parent Company	Adani Ports and Special Economic Zone Limited	6,71,747.00	4,21,645.00
	Subsidiary	Adani Forwarding Agent Limited	39,780.00	15,465.00
Loan repaid	Parent Company	Adani Ports and Special Economic Zone Limited	8,63,465.00	1,83,545.38
	Subsidiary	Adani Forwarding Agent Limited	41,807.00	13,114.19
Loan Given	Subsidiary	Adani Agri Logistics Limited	17,821.25	17,659.71
		Mundra Solar Technopark Private Limited	10,847.00	4,962.86
		Mandhata Build Estate Limited	2,550.00	-
		Adani Agri Logistics (Samastipur) Limited	1,818.10	5,804.16
		Mundra LPG Terminal Private Limited	31,490.00	8,757.00
		Adani Logistics Services Limited	34,349.00	20,315.00
		Adani Agri Logistics (Darbhanga) Limited	1,400.50	7,200.55
	Joint Venture	Veracity Supply Chain Private Limited	12,795.00	-
		Adani NYK Auto Logistics Solutions Private Limited	1,190.00	1,423.00
Loan received back	Subsidiary	Adani Agri Logistics Limited	14,763.50	11,229.15
		Adani Agri Logistics (Samastipur) Limited	817.50	11.00
		Mundra LPG Terminal Private Limited	14,101.49	4,154.00
		Mundra Solar Technopark Private Limited	3,345.00	1,415.00
		Adani Logistics Services Limited	38,886.00	10,055.00
		Adani Agri Logistics (Darbhanga) Limited	778.00	83.50
Loan received back	Joint Venture	Veracity Supply Chain Private Limited	10,540.00	-
		Adani NYK Auto Logistics Solutions Private Limited	1,137.00	1,429.00
Perpetual loan taken	Parent Company	Adani Ports and Special Economic Zone Limited	4,36,291.00	4,13,136.00
Perpetual loan Repaid	Parent Company	Adani Ports and Special Economic Zone Limited	6,300.00	600.00
	Fellow Subsidiary	Adani Harbour Services Limited	-	2,59,013.00
Assignment of Investment in perpetual debt instrument	Subsidiary/ Fellow Subsidiary	Mandhata Build Estate Limited	2,76,465.45	-
Assignment of Investment in perpetual debt instrument	Subsidiary/ Fellow Subsidiary	Blue Star Realtors Limited	2,76,465.45	-
Investment in perpetual debt instrument	Subsidiary/ Fellow Subsidiary	Adani Agri Logistics Limited	95,733.50	10,974.50
		Dermot Infracon Limited	220.00	1,131.00
		Adani Agri Logistics (Dahod) Limited	-	16.65
		Sulochana Pedestal Limited	2,751.00	5,805.70
		Shankheshwar Buildwell Limited	1,239.00	1,888.00
		Mandhata Build Estate Limited	1,60,152.00	-
		Adani Forwarding Agent Limited	2,500.00	-
		Blue Star Realtors Limited	49,461.00	3,28,516.50
Perpetual Securities Received Back	Subsidiary/ Fellow Subsidiary	Adani Forwarding Agent Limited	2,500.00	-
		Adani Agri Logistics Limited	2,060.00	16.75
		Shankheshwar Buildwell Limited	500.00	-
		Mandhata Build Estate Limited	5,550.00	-
		Mundra Solar Technopark Private Limited	-	10,500.00
		Adani Agri Logistics (Dahod) Limited	269.33	172.40
		Adani Logistics Services Limited	-	25,000.00
		Blue Star Realtors Limited	1,55,950.00	-
Purchase of Investment	Subsidiary	Adani Forwarding Agent Limited	0.10	-
	Joint Venture	Veracity Supply Chain Private Limited	-	5.00
Sale of investment	Subsidiary	Blue Star Realtors Limited	-	5.00
Investment in Preference share	Joint Venture	Adani Total Private Limited	-	40,304.47

Remuneration				
a) Short-term benefits	Key Managerial Personnel (refer note 1 below)	Mr. Sushant Kumar Mishra	95.77	99.96
		Mr. Divij Taneja	210.56	-
		Mr.Vikram Jaisinghani	-	167.26
		Mr. Anand Singhal	71.81	65.83
b) Other long-term benefits		Mr.Vikram Jaisinghani	-	20.24
		Mr. Anand Singhal	-	1.24
c) Post employment benefits		Mr. Anand Singhal	6.91	6.49
		Mr. Divij Taneja	14.40	-
		Mr. Sushant Kumar Mishra	2.60	6.61
		Mr. Vikram Jaisinghani	-	5.32
Sitting Fees	Key Managerial Personnel	Mrs. Komal Majmudar	1.10	1.00
		Palamadai Jayakumar	1.30	0.20

Note :

1. Compensation of key management personnel does not include Provision for Leave Encashment and Gratuity as it is provided in the books on the basis of actuarial valuation for the Company as a whole and hence individual figures cannot be identified.

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

Head	Relationship	Name of Related Party	March 31, 2025	March 31, 2024
Trade receivable	Parent Company	Adani Ports and Special Economic Zone Limited	7.00	-
	Subsidiary/ Fellow Subsidiary	Adani Logistics Services Limited	256.26	332.68
		The Dhamra Port Company Limited	99.67	217.57
		Adani Krishnapatnam Port Limited	-	118.07
		Adani Hazira Port Limited	20.85	-
		Mundra Solar Technopark Private Limited	5.77	-
		Adani Agri Logistics Limited	9.88	16.05
		Adani Forwarding Agent Limited	6,035.55	6,532.64
	Joint venture	Veracity Supply Chain Private Limited	0.17	-
		Adani NYK Auto Logistics Solutions Private Limited	38.71	7.18
	Joint venture of Parent company	Adani CMA Mundra Terminal Private Limited	8.68	-
	Other Entity*	AWL Agri Business Limited	88.39	157.24
		Mundra Solar Technology Limited	-	-
		Adani Infra (India) Limited	32.02	-
		Adani Green Energy Six Limited	378.33	-
		Buildcast Solutions Private Limited	21.71	-
		Adani Cement Industries Limited	160.07	-
		Vishakha Glass Pvt. Ltd.	119.69	-
		Penna Cement Industries Limited	360.99	-
		Asian Fine Cements Private Limited	94.34	-
		Mundra Solar Energy Limited	505.93	-
		Mundra Solar PV Limited	674.56	-
		Adani Green Energy Limited	6,504.73	63.28
		Adani Power (Jharkhand) Limited#	-	226.14
		Mahan Energen Limited	977.67	917.57
		Adani Power Limited#	916.76	342.91
		Kutch Copper Limited	36.73	-
		Ambuja Cements Limited	4,146.33	7.29
		Sanghi Industries Limited	338.57	-
		Empezar Logistics Private Limited	1,242.19	-
		Empezar International Private Limited	203.23	-
		Adani New Industries Limited	287.49	-
		Korba Power Limited	1,375.79	-
		ACC Limited	1,481.93	36.69
		Adani Estate Management Private Limited	9.17	
		Adani Infrastructure & Developers Pvt/Limited/(AIDPL)	1.55	
		Adani Total Energies Biomass Limited	-	0.44
		Adani Enterprises Limited	19.43	94.15

Head	Relationship	Name of Related Party	March 31, 2025	March 31, 2024
Trade payable	Parent Company	Adani Ports and Special Economic Zone Limited	1,923.17	4,259.87
	Subsidiary/ Fellow Subsidiary	Adani Hazira Port Limited	-	0.46
		Adani Logistics Services Limited	120.29	293.75
		Adani Petronet (Dahej) Port Limited	-	38.94
		Adani Hospitals Mundra Private Limited	0.03	-
		Adani Agri Logistics Limited	15.28	178.05
		Karnavati Aviation Private Limited	116.44	-
		Shankheshwar Buildwell Limited	3.38	3.13
		Adani Gangavaram Port Limited	58.85	25.61
		Adani Forwarding Agent Limited	-	2.82
		AY Builders Private Limited	0.52	-
		Adani Agri Logistics (Katihar Two) Limited	7.05	-
		Adani Agri Logistics (Chandari) Limited	1.35	-
		PU Agri Logistics Limited	9.51	-
		HM Agri Logistics Limited	30.77	-
		BU Agri Logistics Limited	19.66	-
		YYA Realtors & Developers Private Limited	1.64	-
		AY Realtors Private Limited	1.62	-
		Adani Agri Logistics(Sandila) Limited	0.78	-
		Dependencia Infrastructure Private Limited	52.58	-
		Blue Star Realtors Limited	0.35	-
		Gopalpur Ports Limited	1.02	-
		VMM Developers Private Limited	1.56	-
	Joint Venture	Veracity Supply Chain Private Limited	4,640.60	-
	Joint venture of Parent company	Adani CMA Mundra Terminal Private Limited	-	0.75
Trade payable	Other Entity*	Adani Enterprises Limited	0.34	46.92
		Adani Green Energy Limited	-	2.98
		Adani Power Limited#	0.04	0.12
		Mangaluru International Airport Limited	9.31	-
		Adani Infra (India) Limited	21.36	-
		Empezar Clearing Agency Private Limited	52.44	-
		Ambuja Cements Limited	31.04	-
		Belvedere Golf and Country Club Private Limited	0.07	0.67
		Adani New Industries Limited	-	4.64
Borrowings	Parent Company	Adani Ports and Special Economic Zone Limited	79,624.67	2,71,342.67
	Subsidiary	Adani Forwarding Agent Limited	5,303.82	7,330.82
Perpetual non-cumulative non-convertible debentures	Parent Company	Adani Ports and Special Economic Zone Limited	50,000.00	50,000.00
Perpetual Securities (loan)	Parent Company	Adani Ports and Special Economic Zone Limited	15,38,405.00	11,08,414.00
Interest accrued but not due (pay	Parent Company	Adani Ports and Special Economic Zone Limited	19,411.19	2,118.69
	Subsidiary	Adani Forwarding Agent Limited	334.85	488.48
Loan Given balance	Subsidiary/ Fellow Subsidiary	Adani Agri Logistics Limited	16,447.69	13,389.94
		Mundra Solar Technopark Private Limited	12,118.11	4,616.11
		Adani Agri Logistics (Samastipur) Limited	7,891.05	6,890.45
		Mundra LPG Terminal Private Limited	21,991.51	4,603.00
		Adani Logistics Services Limited	5,723.00	10,260.00
		Mandhata Build Estate Limited	2,550.00	-
		Adani Agri Logistics (Darbhanga) Limited	9,656.60	9,034.10
	Joint Venture	Veracity Supply Chain Private Limited	2,255.00	-
		Adani NYK Auto Logistics Solutions Private Limited	55.00	2.00
Interest accrued receivable	Subsidiary	Mundra Solar Technopark Private Limited	688.05	237.06
		Mundra LPG Terminal Private Limited	1,408.98	61.01
		Adani Agri Logistics Limited	982.90	-
		Adani Logistics Services Limited	645.51	120.45
		Adani Agri Logistics (Samastipur) Limited	537.07	-
		Mandhata Build Estate Limited	10.37	-
		Adani Agri Logistics (Darbhanga) Limited	684.76	-
	Joint Venture	Veracity Supply Chain Private Limited	102.72	-
		Adani NYK Auto Logistics Solutions Private Limited	7.72	6.13
Other current/non-current assets	Parent Company	Adani Ports and Special Economic Zone Limited	18.88	-
	Subsidiary/ Fellow Subsidiary	Adani Agri Logistics Limited	-	0.83
		Adani Forwarding Agent Limited	244.42	357.91
		The Dhamra Port Company Limited	84.51	-
		Mundra Solar Techno Park Private Limited	0.76	-
		Adani Krishnapatnam Port Limited	77.22	-
		HM Agri Logistics Limited	0.32	-
		Adani Hazira Port Limited	4.01	-
		Adani Logistics Services Limited	36.48	-
		Adani Tracks Management Services Limited	35.29	82.70
	Joint Venture	Veracity Supply Chain Private Limited	285.04	-

Other current/non-current assets	Other Entity*	Adani Power Limited#	408.78	343.71
		Adani Enterprises Limited	15.42	-
		Kutch Copper Limited	0.21	-
		Adani Estate Management Private Limited	0.99	-
		Ambuja Cements Limited	872.08	-
		Korba Power Limited	773.02	-
		Mundra Petrochem Limited	1.36	-
		AWL Agri Business Limited	26.15	-
		Adani Green Energy Six Limited	731.41	-
		Adani Infra (India) Limited	12.01	-
		Mundra Solar PV Limited	1,755.83	-
		Adani Green Energy Limited	11,614.19	-
		Mundra Solar Energy Limited	554.19	-
		Buildcast Solutions Private Limited	26.80	-
		Adani Cement Industries Limited	72.95	-
		Adani New Industries Limited	989.79	-
		ACC Limited	459.25	6.47
		Adani Power (Jharkhand) Limited#	1.80	1.80
		Empezar Clearing Agency Private Limited	17.99	-
		Mahan Energen Limited	219.11	-
Other financial assets	Parent Company	Adani Ports and Special Economic Zone Limited	0.14	0.14
	Subsidiary/ Fellow Subsidiary	Adani Forwarding Agent Limited	0.09	-
		Adani Hazira Port Limited	2.95	-
		Adani Krishnapatnam Port Limited	6.73	-
	Other Entity*	MPSEZ Utilities Limited	-	2.42
		Mumbai International Airport Limited	-	5.00
		Adani Green Energy Limited	7.03	-
		Adani New Industries Limited	0.10	-
		Mahan Energen Limited	103.00	-
		Ambuja Cements Limited	2.17	-
		Adani Power Limited#	0.93	-
		Adani Total Gas Limited	416.09	466.09
Other financial liabilities	Parent Company	Adani Ports And Special Economic Zone Limited	1,614.43	
	Other Entity*	Adani Enterprises Limited	33.62	33.62
		AWL Agri Business Limited	42.52	42.52
		Veracity Supply Chain Private Limited	42.53	-
		Mahan Energen Limited	3.00	0.05
		Adani Power Limited#	129.72	129.72
Advances to suppliers	Subsidiary/ Fellow Subsidiary	The Dhamra Port Company Limited	-	4.05
		Blue Star Realtors Limited	-	2.54
		Adani Krishnapatnam Port Limited	-	63.99
	Other Entity*	Mundra Solar PV Limited	-	0.02
		Adani Enterprises Limited	-	4.90
		Adani Airport Holdings Limited	0.42	4.64
		Adani University	-	0.22
		Maharashtra Eastern Grid Power Transmission Limited	10.28	
		Agnel Developers LLP	0.47	
		Mundra Petrochem Limited	0.13	
		Mahan Energen Limited	-	2.67
Advances from customers	Parent Company	Adani Ports and Special Economic Zone Limited	-	0.02
	Subsidiary/Fellow Subsidiary	Adani Logistics Services Limited	16.65	16.65
		HM Agri Logistics Limited	0.65	-
		Adani Krishnapatnam Port Limited	5.25	3.20
	Joint Venture of Parent Company	Adani International Container Terminal Private Limited	2.50	-
	Other Entity*	Adani Enterprises Limited	43.66	54.36
		ACC Limited	0.06	-
		Adani Power Limited#	261.29	-
		Adani Power (Jharkhand) Limited#	29.54	
		AWL Agri Business Limited	0.21	-
		Ambuja Cements Limited	9.38	9.31

* Entities over which Key Managerial Personnel and their relatives have control / joint control / significant influence & Entity having significant influence over the Parent has control / joint control / significant influence through voting powers.
#Adani Power (Jharkhand) Limited has been amalgamated with Adani Power Limited w.e.f April 25, 2025.
The particulars given above have been identified on the basis of information available with the Company.
i) Refer note 4 for investment in subsidiary.

Terms and conditions of transactions with related parties

1. Outstanding balances of related parties at the year-end are unsecured and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the period ended March 31, 2025, the Company has not recorded any impairment of receivables relating to amounts due from related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.
2. The company has issued bank guarantees of **₹ 3,072.25 Lacs** (previous year ₹ 3,174.62 Lacs) out of the limits available with the parent Company.
3. The company has issued letter of credit of **₹ 3,055.25 Lacs** (previous year ₹ 2,922.79 Lacs) out of the limits available with the parent Company.

42 Adani Logistics Limited's share in the voting power of subsidiary as at year end is as follows:

Sr No	Name of Company	Country of Incorporation	Proportion of Ownership of Interest(%)	
			As at March 31, 2025	As at March 31, 2024
1	Blue Star Realtors Limited	India	100.00	100.00
2	Adani Agri Logistics Limited	India	100.00	100.00
3	Adani Agri Logistics (Samastipur) Limited	India	100.00	100.00
4	Adani Agri Logistics (Darbhanga) Limited	India	100.00	100.00
5	Dermot Infracon Limited (Formerly known as Dermot Infracon Private Limited)	India	100.00	100.00
6	Adani Logistics Services Limited (Formerly known as Adani Logistics Services Private Limited)	India	98.40	98.40
7	Shankheshwar Buildwell Limited (Formerly known as Shankheshwar Buildwell Private Limited)	India	100.00	100.00
8	Sulochana Pedestal Limited (Formerly known as Sulochana Pedestal Private Limited)	India	100.00	100.00
9	AYN Logistics Infra Private Limited	India	100.00	100.00
10	Adani Forwarding Agent Limited (Formerly known as Adani Forwarding Agent Private Limited)	India	100.00	100.00
11	Mandhata Build Estate Limited	India	100.00	-
12	Mundra Solar Technopark Private Limited	India	37.95	37.95

Adani Logistics Limited's share in the voting power in Joint Venture as at year end is as follows:

Sr No	Name of Company	Country of Incorporation	Proportion of Ownership of Interest(%)	
			As at March 31, 2025	As at March 31, 2024
1	Adani Total Private Limited (Formerly known as Adani Petroleum Terminal Private Limited)	India	50.00	50.00
2	Adani NYK Auto Logistics Solutions Private Limited	India	51.00	51.00
3	Veracity Supply Chain Private Limited	India	50.00	-

43 Relationship with Struck off Companies

₹ in Lacs

Name of the struck off Company	Nature of transactions with struck off Company	Balance outstanding as at March 31, 2025	Relationship with the struck off company
Maritech Commercial Private Limited	Deposits from Customers	0.25	Customer

₹ in Lacs

Name of the struck off Company	Nature of transactions with struck off Company	Balance outstanding as at March 31, 2024	Relationship with the struck off company
Deepika Electronics & Engineering Private Limited	Purchase of materials	4.49	Vendor
Five Star Stevedores Private Limited	Services Availed	2.49	Vendor
Sumeet Silk Mills	Advance received	0.02	Customer

44 **(a)**The Company have 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.

(b) The Company have 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.

45 Ratio Analysis

Particulars	Items included in numerator and denominator	As at March 31, 2025	As at March 31, 2024	% Variance	Reason for variance
(1) Current Ratio	Current Assets / Current Liabilities	1.76	1.55	13.55%	-
(2) Debt-Equity Ratio	Total Debt / Shareholder's Equity	0.05	0.22	(77.27%)	Due to repayment of ICD.
(3) Debt Service Coverage Ratio	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)	0.05	0.17	(70.59%)	Due to repayment of long term borrowing incurred during the year
(4) Return on Equity Ratio	Net Profit after Taxes/ Average Shareholder's Equity	(0.75%)	0.23%	(426.09%)	
(5) Inventory turnover ratio	NA	NA	NA	NA	(refer note (a) below)

(6) Trade Receivables turnover ratio	Revenue from operations/ Average Trade Receivables	6.87	8.62	(20.30%)	-
(7) Trade payables turnover ratio	(Operating expenses + Other expenses)/ Average Trade Payables	9.10	12.73	(28.52%)	Due to increase in Average Trade Payables
(8) Net capital turnover ratio	Revenue from Operation / Average Working Capital	5.48	11.35	(51.72%)	Due to increase in working capital.
(9) Net profit ratio	Profit after Tax/ Revenue from Operations	(5.35%)	2.11%	(353.55%)	incurred during the year
(10) Return on Capital employed	Earnings before Interest, Taxes and exceptional items / Capital Employed (Tangible Networth+Total Debt)	1.14%	1.04%	9.62%	-
(11) Return on investment	NA	NA	NA	NA	(refer note (b) below)

Notes:

(a) As Company is into the business of providing logistics services, inventory turnover ratio is not applicable.

(b) As there is no investment in treasury instruments in current year, return on investment ratio is not applicable.

46 Statutory Information

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

(ii) The Company has not taken any loan from bank or financial institutions consequently filling of quarterly returns or statements of current assets with bank or financial institutions is not applicable to Company.

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

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

(v) The Company was not required to file quarterly statement/returns of current assets with the banks or financial institutions w.r.t. secured working capital

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

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

(viii) The Company do not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period.

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

48 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post- employment benefits has received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the effective date of the Code is yet to be notified and final rules for quantifying the financial impact are also yet to be issued. In view of this, the Company will assess the impact of the Code when relevant provisions are notified and will record related impact, if any, in the period the Code becomes effective.

49 Event occurred after the balance sheet date

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to the approval of financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. As of April 30, 2025, there were no subsequent events to be recognised or reported that are not already disclosed.

For MSKA & Associates
Chartered Accountants
Firm Registration No. 105047W

Amrish Vaidya
Partner
Membership No. 101739

Place: Ahmedabad
Date : April 30, 2025

For and on behalf of Board of Directors

Divij Taneja
Managing Director
DIN: 01801913

Capt.Unmesh Abhyankar
Director
DIN: 03040812

Anand Singhal
Chief Financial Officer

Vismay Shah
Company Secretary

Place: Ahmedabad
Date : April 30, 2025