Adani Warehousing Services Limited

Financial Statements for FY - 2024-25

Independent Auditor's Report
To the Members of Adani Warehousing Services Limited
(Formerly known as Adani Warehousing Services Private Limited)

Report on the audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of **Adani Warehousing Services Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2025, the Statement of Profit and Loss (including other comprehensive income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of material accounting policies and other explanatory information (herein after referred to as "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2025, the Profit and total 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 standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Other Information

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Director's Report but does not include the standalone financial statements and our auditor's report thereon.

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

Independent Auditor's Report
To the Members of Adani Warehousing Services Limited (Continue)

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility

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

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

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

Independent Auditor's Report
To the Members of Adani Warehousing Services Limited (Continue)

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure A" statement on the matters specified in the paragraph 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 sub-clause (2)(h)(F) below on reporting under Rule 11(g) of the companies (Audit and Auditors) Rules 2014;

   c. the Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Statement of Cash Flows and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

   d. in our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;

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

Independent Auditor's Report
To the Members of Adani Warehousing Services Limited (Continue)

f. The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under section 143(3)(b) and in sub-clause (2)(h)(F) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;

g. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in 'Annexure B";

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

A. The Company does not have any pending litigations which would impact its financial position;

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

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

D. (i) The management has represented that, by note no 30 (iii) to the best of it's 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, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(ii) The management of the company has represented that, by note no 30 (iv) , to the best of it's 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, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

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

E. There was no amount of dividend declared or paid during the year by the company.

F. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except the audit trail feature is enabled, for certain direct changes to database when using certain privileged / administrative access rights which got stabilized and enabled from March 17, 2025, as described in note 33 to the standalone financial statements.

Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software where audit trail was enabled.

Independent Auditor's Report
To the Members of Adani Warehousing Services Private Limited (Continue

Additionally, the audit trail of relevant prior years has been preserved for record retention to the extent it was enabled and recorded in those respective years by the Company as per the statutory requirements for record retention, as described in note 33 to the standalone financial statements.

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

According to the information and explanations given to us and on the basis of our examination of the records of the Company, managerial remuneration has not been paid /provided. Accordingly, reporting under section 197(16) of the Act is not applicable.

For, **DHARMESH PARIKH & CO LLP**
Chartered Accountants
Firm Registration No. 112054W / W100725

Place: Ahmedabad
Date: 18/04/2025

Kanti Gothi
Partner
Membership No. 127664
UDIN- 25127664BMIBKK8209

Annexure - A to the Independent Auditor's Report
RE: Adani Warehousing Services Private Limited

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

The Annexure referred to in our Independent Auditor's Report to the members of the Company on the Standalone Financial Statements for the year ended 31st March, 2025, we report that:

(i) According to the information and explanation given to us and the records produced to us, the company does not have any Property, Plant, and equipment. Accordingly, the provision of clause 3(i)(a) to (e) of the Order are not applicable.

(ii) (a) According to the information and explanation given to us and the records produced to us, the Company being in the service industry does not carry any inventory. Accordingly, the provisions of clause 3(ii) (a) of the Order is not applicable.

(b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions. Accordingly, the provision of clause 3(ii)(b) of the Order is not applicable.

(iii) In respect of Investments made, guarantees provided, security given, loans and advances in the nature of loans.

a) According to information and explanation given to us and the records produced to us for our verification, the company has provided secured loan to its Holding Company as under:

(Rs in Lakhs)

Particulars	Guarantees	Security	Loans
Aggregate amount granted / provided during the year			
- Parent	-	-	2674.20
- Subsidiaries	-	-	-
- Associates	-	-	-
- Others	-	-	-
Balance outstanding as at balance sheet date in respect of above cases			
- Parent	-	-	727.93
- Subsidiaries	-	-	-
- Associates	-	-	-
- Others	-	-	-

b) According to the information and explanation given to us and the records produced to us for our verification, the terms and conditions of the loans granted to Holding Company are not prejudicial to the interest of the Company.

c) According to the information and explanation given to us and on the basis of our examination of the records of the company, in our opinion, the schedule of repayment of principal and interest has been stipulated and repayments or receipts of principal amounts and interest have been regular as per stipulations and accrued interest has been added to the outstanding loans at year end, as per the terms embedded in the agreement. The Company has not given any advance in the nature of loans to any other party during the year.

Annexure - A to the Independent Auditor's Report
RE: Adani Warehousing Services Private Limited (Continue)
(Referred to in Paragraph 1 of our Report of even date)

d) According to the information and explanation given to us and on the basis of our examination of the records of the Company, there is no amount overdue for more than ninety days in respect of loans given.

e) According to the information and explanation given to us and on the basis of our examination of the records of the Company, no loans or advances in nature of loans which was fallen due during the year, that have been renewed or no fresh loans were granted to settle the overdue of existing loans given to the same parties.

f) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

(iv) In our opinion and according to information and explanations given to us and representations made by the Management, the Company has not granted any loans, given any guarantees or provided any securities to the parties covered under section 185 of the Act. Accordingly, compliance under section 185 of the Act is not applicable to the company. According to the information and explanations given to us, the Company is engaged in the business of providing infrastructural facilities and accordingly the provisions of Section 186 (except subsection (1) of Section 186) of the Act are not applicable to the Company.

(v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public within the meaning of the directives issued by the Reserve Bank of India and provisions of section 73 to 76 of the Act or any other relevant provisions of the Act and the relevant rules framed thereunder. Accordingly, the provisions of clause 3(v) of the Order is not applicable to the Company.

(vi) According to the information and explanation given to us, the maintenance of cost records under section 148(1) of the Act as prescribed by the Central Government is not applicable to the company for the year under consideration. Accordingly, the provisions of clause 3(vi) of the Order is not applicable.

(vii) a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Income-Tax, Goods and Service Tax and other statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of Income-Tax, Goods and Service Tax and other statutory dues were in arrears as at 31st March, 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, there are no undisputed due and as mentioned above in clause (a) as at 31st March, 2025, which have not been deposited with the appropriate authorities on account of any dispute.

Annexure - A to the Independent Auditor's Report
RE: Adani Warehousing Services Private Limited (Continue)

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

viii) According to the information and explanation given to us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under section 43 of the Income Tax Act, 1961.Accordingly, the provisions of clause 3 (viii) of the Order is not applicable.

(ix) a). As per the information and explanations given to us, the Company has not taken any loans or borrowings during the current year, nor has it been declared a wilful defaulter by any bank or financial institution during the financial year. Furthermore, the Company does not have any subsidiaries, associates, or joint ventures during the reporting period. Accordingly, the provisions of clause 3 (ix) (a) to (f) of the Order are not applicable.

(x) a) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions of clause 3(x)(a) of the Order is not applicable to the Company.

b) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not made any preferential allotment or private placement or not issued any fully or partly convertible debenture during the year under review. Accordingly, the provisions of clause 3(x) (b) of the Order is not applicable.

(xi) a) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practice in India, and according to the information and explanation given to us, we have neither come across any instance of material fraud by the company or on the company by its officers or employees has been noticed or reported during the year.

b) No report on any matter under sub-section (12) of section 143 of the Companies Act has been filed 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.

Annexure - A to the Independent Auditor's Report
RE: Adani Warehousing Services Private Limited (Continue)
(Referred to in Paragraph 1 of our Report of even date)

(xii) In our opinion, the Company is not a Nidhi company. Accordingly, the provisions of Clauses 3 (xii) (a) to (c) of the Order are not applicable.

(xiii) As per information and explanation given to us and on the basis of our examination of the records of the Company, all the transaction with related parties are in compliance with section 188 Companies Act 2013, wherever applicable, and all the details have been disclosed in Standalone Financial Statements as required by the applicable Indian Accounting Standards. The provision of section 177 are not applicable to the company and accordingly the requirements of reporting under clause 3(xiii) of the order is so far as it relates to section 177 of the act is not applicable to the company.

(xiv) In our opinion and based on our examination, the company is not required to have an internal audit system as per provisions of the Companies Act 2013. Accordingly, the provisions of clause 3(xiv) (a) & (b) of the Order are not applicable.

(xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions, within the meaning of Section 192 of the Act, with directors or persons connected with them. Accordingly, the provisions of clause 3(xv) of the Order is not applicable to the Company.

(xvi) a) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of clause 3(xvi) (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 conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act 1934. Accordingly, the provisions of clause 3(xvi) (b) of the Order is not applicable to the Company.

c) In our opinion and according to the information and explanations given to us, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the provisions of clause 3(xvi) (c) & (d) of the Order are not applicable to the Company.

(xvii) According to the information and explanations given to us ,the Company has not incurred any cash loss during the current financial year and in the immediately preceding financial year.

(xviii) According to the information and explanations given to us, there is no resignation of the statutory auditors during the year in the company. Accordingly, clause 3(xviii) of the Order is not applicable to the Company.

Annexure - A to the Independent Auditor's Report
RE: Adani Warehousing Services Private Limited (Continue)
(Referred to in Paragraph 1 of our Report of even date)

(xix) According to the information and explanations given to us and on the basis of the financial ratios (as disclosed in note 23 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) There are no unspent amounts towards Corporate Social Responsibility (CSR) requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) and (b) of the Order is not applicable for the year.

For, **DHARMESH PARIKH & CO LLP**
Chartered Accountants
Firm Registration No. 112054W / W100725

Place: Ahmedabad
Date: 18/04/2025

Kanti Gothi
Partner
Membership No. 127664
UDIN: 25127664BMIBKK8209

Annexure – B to the Independent Auditor's Report
RE: Adani Warehousing Services Private Limited

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

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

We have audited the internal financial controls over financial reporting of **Adani Warehousing Services Private Limited ("The Company")** as of 31st March, 2025 in conjunction with our audit of the Standalone Financial Statements of the company for the year ended on that date.

Management's Responsibilities for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

Annexure – B to the Independent Auditor's Report
RE: Adani Warehousing Services Private Limited (Continue)
(Referred to in Paragraph 2(g) of our Report of even date)

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

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

Opinion
In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For, **DHARMESH PARIKH & CO LLP**
Chartered Accountants
Firm Registration No. 112054W / W100725

Place: Ahmedabad
Date: 18/04/2025

Kanti Gothi
Partner
Membership No. 127664
UDIN: 25127664BMIBKK8209

Adani Warehousing Services Limited (Formerly known as Adani Warehousing Services Private Limited)
Balance Sheet as at March 31, 2025

(₹ in Lacs)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
Assets			
Non-Current Assets			
Financial Assets			
(i) Loans	3	727.93	534.98
(ii) Other Financial Assets	4	0.10	0.25
Income Tax Assets (Net)	5	60.03	54.72
		788.06	**589.95**
Current Assets			
Financial Assets			
(i) Trade Receivables	6	720.66	653.12
(ii) Cash and Cash Equivalents	7	1.82	2.04
(iii) Other Financial Assets	4	46.81	10.48
Other Current Assets	8	2.22	115.89
		771.51	**781.53**
Total Assets		**1,559.57**	**1,371.48**
Equity and Liabilities			
Equity			
Equity Share Capital	9	5.00	5.00
Other Equity	10	1,172.01	1,087.51
Total Equity		**1,177.01**	**1,092.51**
Liabilities			
Current Liabilities			
Financial Liabilities			
(i) Trade Payables	11		
-Total Outstanding dues of micro enterprises and small enterprises		12.92	1.35
-Total Outstanding dues of creditors other than micro and small enterprises		225.84	177.97
(ii) Other Financial Liabilities	12	45.84	17.95
Other Current Liabilities	13	97.96	81.70
		382.56	**278.97**
Total Liabilities		**382.56**	**278.97**
Total Equity and Liabilities		**1,559.57**	**1,371.48**

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

For DHARMESH PARIKH & CO LLP
Chartered Accountants
Firm Registration No.: 112054W/ W100725

For and on behalf of Board of Directors of

Kanti Gothi
Partner
Membership No. 127664

Rakshit Shah
Director
DIN: 00103501

Sujal Shah
Director
DIN: 09394796

Place: Ahmedabad
Date: April 18, 2025

Place: Ahmedabad
Date: April 18, 2025

Place: Ahmedabad
Date: April 18, 2025

Adani Warehousing Services Limited (Formerly known as Adani Warehousing Services Private Limited)
Statement of Profit and Loss for the year ended March 31, 2025

(₹ in Lacs)

Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
Income			
Revenue from Operations	14	2,545.05	1,747.77
Other Income	15	73.71	81.92
Total Income		**2,618.76**	**1,829.69**
Expenses			
Operating Expenses	16	2,431.89	1,647.98
Foreign Exchange Loss (net)		25.92	23.97
Other Expenses	17	45.87	67.63
Total expenses		**2,503.68**	**1,739.58**
Profit before tax		**115.08**	**90.11**
Tax expense:			
Current Tax	18	30.58	23.93
Deferred Tax	18	-	-
Total Tax Expenses		**30.58**	**23.93**
Profit for the year	(A)	**84.50**	**66.18**
Other comprehensive income	(B)	-	-
Total Comprehensive Income for the year	(A)+(B)	**84.50**	**66.18**
Earnings per Share - (Face value of ₹ 10 each)			
Basic and Diluted (in ₹)	22	**169.00**	**132.36**

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

For DHARMESH PARIKH & CO LLP
Chartered Accountants
Firm Registration No.: 112054W/ W100725

Kanti Gothi
Partner
Membership No. 127664

Place: Ahmedabad
Date: April 18, 2025

For and on behalf of Board of Directors of

Rakshit Shah
Director
DIN: 00103501

Place: Ahmedabad
Date: April 18, 2025

Sujal Shah
Director
DIN: 09394796

Place: Ahmedabad
Date: April 18, 2025

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

(₹ in Lacs)

Particulars	Equity Share Capital	Reserves and Surplus	Total
		Retained Earning	
Balance as at April 01, 2023	**5.00**	**1,021.33**	1,026.33
Profit for the year	-	66.18	66.18
Other Comprehensive Income	-	-	-
Total Comprehensive Income for the year	**-**	**66.18**	**66.18**
Balance as at March 31, 2024	**5.00**	**1,087.51**	**1,092.51**
Profit for the year	-	84.50	84.50
Other Comprehensive Income	-	-	-
Total Comprehensive Income for the year	**-**	**84.50**	**84.50**
Balance as at March 31, 2025	**5.00**	**1,172.01**	**1,177.01**

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

As per our report of even date.

For DHARMESH PARIKH & CO LLP
Chartered Accountants
Firm Registration No.: 112054W/ W100725

For and on behalf of Board of Directors of

Kanti Gothi
Partner
Membership No. 127664

Place: Ahmedabad
Date: April 18, 2025

Rakshit Shah
Director
DIN: 00103501

Place: Ahmedabad
Date: April 18, 2025

Sujal Shah
Director
DIN: 09394796

Place: Ahmedabad
Date: April 18, 2025

Adani Warehousing Services Limited (Formerly known as Adani Warehousing Services Private Limited)
Statement of Cash Flows for the year ended March 31, 2025

(₹ in Lacs)

	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A.	**Cash Flow from Operating Activities**		
	Profit before tax	115.08	90.11
	Adjustments for:		
	Unclaimed liabilities / excess provision written back	(19.62)	(21.42)
	Interest Income	(51.84)	(54.68)
	Finance Cost	-	-
	Foreign Exchange Loss	25.92	23.97
	Operating (loss) / profit before Working Capital Changes	**69.54**	**37.98**
	Adjustments for :		
	Increase in Trade Receivables	(93.46)	(320.79)
	Decrease / (Increase) in Current Assets	113.67	(115.79)
	Increase / (Decrease) in Trade Payables	59.44	(190.54)
	Increase / (Decrease) in Other Liabilities	35.88	(1.54)
	Increase / (Decrease) in Financial Liabilities	27.89	(9.39)
	Cash (Used in) from Operations	**212.96**	**(600.07)**
	Direct Taxes paid (Net of Refunds)	(35.89)	21.37
	Net Cash Generated from / (used in) Operating Activities	**177.07**	**(578.70)**
B.	**Cash Flow from Investing Activities**		
	Loans (Given)	(2,674.20)	(1,396.00)
	Loan Received Back	2,481.25	1,880.09
	Interest Received	15.66	93.91
	Net Cash (used in) / Generated from Investing Activities	**(177.29)**	**578.00**
C.	**Cash Flow from Financing Activities**		
	Repayment of Intercorporate Deposit	-	-
	Interest / Finance Cost Paid	-	-
	Net Cash used in Financing Activities	**-**	**-**
D.	**Net Increase / (Decrease) in Cash & Cash Equivalents (A+B+C)**	**(0.22)**	**(0.70)**
E.	**Cash & cash equivalents at the beginning of the year (refer note 6)**	**2.04**	**2.74**
F.	**Cash & cash equivalents at the end of the year (refer note 6)**	**1.82**	**2.04**
	Notes:		
	Cash on hand	-	-
	Balances with bank		
	In current accounts	1.82	2.04
	Cash and Cash Equivalents at end of the year	**1.82**	**2.04**

Summary of Material accounting policies refer note 2.2

1. The Cash Flow Statement has been prepared under the Indirect method as set out in Ind AS 7 on Cash Flow Statements notified under Section 133 of The Companies Act 2013, read together with Paragraph 7 of the Companies (Indian Accounting Standard) Rules 2015, (as amended).
2. Disclosure under para 44A as set out in Ind AS 7 on Statement of Cash Flows under Companies (Indian Accounting Standards) Rules, 2017 (as amended) is given as per note 11 (a).

As per our report of even date.

For DHARMESH PARIKH & CO LLP
Chartered Accountants
Firm Registration No.: 112054W/ W100725

For and on behalf of Board of Directors of

Kanti Gothi
Partner
Membership No. 127664

Rakshit Shah
Director
DIN: 00103501

Sujal Shah
Director
DIN: 09394796

Place: Ahmedabad
Date: April 18, 2025

Place: Ahmedabad
Date: April 18, 2025

Place: Ahmedabad
Date: April 18, 2025

1 Corporate information

Adani Warehousing Services Limited ('AWSL' or ' the Company') was incorporated on April 19, 2012 as a wholly owned subsidiary of Adani Ports and Special Economic Zone Limited ('APSEZL' or 'holding Company') having CIN-63020GJ2012PLC069972.

The Company has an objective to develop, operate and maintain warehousing infrastructure and other activities being an integral part of material/ goods warehousing services. The Company operate as Unit in Special Economic Zone (SEZ) as per approval MPSEZ/IUA-01/2012-13/710 dated January 15, 2013 of Ministry of Commerce and Industry. Further, it also received letter of approval vide letter no. : KASEZ/P&C/Adani Warehousing /04/2017 Dated February 18, 2016, from office of the Development Commissioner, Kandla Special Economic Zone to establish a service unit at SEZ notified area.

The Company has entered into leasing arrangement with APSEZL for warehouse storage area facilities in SEZ notified area at Mundra.
The financial statement were authorised for issue in accordance with a resolution of the director on April 18, 2025.

2 Basis of preparation

2.1 The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended including the Companies (Indian Accounting Standards) Amendment Rules, 2020) and presentation requirement of Division II of Schedule III to the Companies Act, 2013, (Ind AS Compliant Schedule III), as applicable to the Company.

The Financial Statements have been prepared on the historical cost basis.
In addition, the financial statements are presented in INR and all values are rounded to the nearest lakhs (INR '00,000), except when otherwise indicated.

2.2 Summary of material accounting policies:-

a) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:
- Expected to be realised or intended to be sold or consumed in normal operating cycle; or
- Held primarily for the purpose of trading; or
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting

All other assets are classified as non-current.

A liability is current when it is:
- 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 realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

b) Cash and cash equivalents

Cash and cash equivalent 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.

c) Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of services rendered is considered after taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

The specific recognition criteria described below must also be met before revenue is recognized.

Warehousing services

Revenues from service activities is recognized as and when services are rendered in terms of the arrangement. The amount recognised as a revenue is exclusive of goods service tax and cess where applicable.

Interest Income

For all debt instruments measured either at amortized cost, 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. Interest income is included in other income in the statement of profit and loss.

d) Segment Reporting

In accordance with the Ind-AS 108 -" Operating Segments" , The Company has determined its business segment as Warehousing services. Since there are no other business segments in which the Company operates, there are no other primary reportable segments.

e) Related Party Transactions

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

f) Earnings per share

The basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the 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.

g) Taxes

Tax expense comprises of current income tax and deferred tax.

Current income tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

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

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Deferred tax

Deferred tax is provided using the liability 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 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.

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.

h) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

The unwinding of the discount is recognised as finance cost. Expected future operating losses are not provided for.

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

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

Contingent liabilities are not recognised but are disclosed in the notes. Contingent assets are not recognised but are disclosed in the notes where an inflow of economic benefits is probable.

i) Financial instruments

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

Financial assets

Initial recognition and measurement

All financial assets except trade receivables 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.

Subsequent measurement

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

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

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.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

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 transferred risk and rewards of the asset including control thereof.

Impairment of financial assets

The Company has Financial assets in the nature of debt instruments, and are measured at amortised cost e.g. loans, deposits, trade receivables and bank balances.

For recognition of impairment loss on financial assets, the Company determines that whether there has been a significant increase in the credit risk since initial recognition, based on which impairment provision is made if the amount is not expected to be realised.

The impairment provision is reflected under the head "Other Expenses" in the statement of profit and loss.

Financial liabilities

Initial recognition and measurement

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

The Company's financial liabilities include trade and other payables, loans and borrowings.

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 designated upon initial recognition as at fair value through 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 has not designated any financial liability as at FVTPL.

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 profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition 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.

j) Foreign Currency Transactions

Functional and Presentation currency

The financial statements are presented in Indian Rupee (INR), which is entity's functional and presentation currency.

Transactions and Balances

Foreign currency transactions are translated into the functional currency, for initial recognition, using the exchange rates at the dates of the transactions.

All foreign currency denominated monetary assets and liabilities are translated at the exchange rates on the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss with the exception of those related to acquisition of a PPE which are capitalised and depreciated over the remaining useful life of the related asset. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

Exchange differences are recognized in the statement of profit and loss except exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings.

k) 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.

i. Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (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 to leases of office equipment 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

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

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

2.3 New Standards, interpretations and amendments adopted by the Company

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

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

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

Introduction of Ind AS 117

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

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

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

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

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

2.4 Significant accounting estimates and assumptions

The preparation of the Company's Ind AS financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, 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 as appropriate. 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.

Impairment of non-financial assets

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

Taxes

Deferred tax (including MAT credits) 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 judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Fair value measurement of financial instruments

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

	As at March 31, 2025 (₹ in Lacs)	As at March 31, 2024 (₹ in Lacs)
3 Loans		
(Unsecured unless otherwise stated)		
Loan to Related Parties (Refer Note 21)		
Considered Good (refer note below)	727.93	534.98
	727.93	**534.98**

Note:-
The company had lent surplus funds as inter- corporate deposits to Holding Company. i.e. Adani Ports and Special Economic Zone Limited. The Inter- Corporate deposit carries interest at the rate of 7.5% p.a. The agreement is for a period of 5 years from 9th May, 2022.

4 Other Financial assets	As at March 31, 2025 (₹ in Lacs)	As at March 31, 2024 (₹ in Lacs)
Non-current		
Security and other deposits	0.10	0.25
	0.10	**0.25**
Current		
Interest accrued but not due	46.66	10.48
Security and other deposits	0.15	-
	46.81	**10.48**
Refer note 21 for related party balances	46.66	10.64

5 Income Tax Assets (Net)	As at March 31, 2025 (₹ in Lacs)	As at March 31, 2024 (₹ in Lacs)
Non-current		
Income Tax Assets (Net of Provision)	60.03	54.72
	60.03	**54.72**

6 Trade Receivables	As at March 31, 2025 (₹ in Lacs)	As at March 31, 2024 (₹ in Lacs)
Current		
Unsecured		
Considered good	720.66	653.12
Considered doubtful	-	-
	720.66	653.12
Less: Allowance for credit losses	-	-
Total Trade Receivables	**720.66**	**653.12**
Dues from related parties included in above (Refer Note 21)		
Trade Receivables	1.44	0.01

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

(b) Generally, as per credit terms trade receivables are collectable within 15-30 days considering business and commercial arrangements with the customers.

Trade receivables ageing schedule
As at March 31, 2025 (₹ in Lacs)

Sr No	Particulars	Not Due	Outstanding for following periods from due date of receipt					Total
			Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 years	
1	Undisputed Trade receivables - Considered good	17.10	614.27	39.12	41.21	0.35	8.62	720.66
	Total	**17.10**	**614.27**	**39.12**	**41.21**	**0.35**	**8.62**	**720.66**

As at March 31, 2024 (₹ in Lacs)

Sr No	Particulars	Not Due	Outstanding for following periods from due date of receipt					Total
			Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 years	
1	Undisputed Trade receivables - Considered good	57.89	563.43	18.57	1.65	11.57	-	653.12
	Total	**57.89**	**563.43**	**18.57**	**1.65**	**11.57**	**-**	**653.12**

7 Cash and Bank Balances	As at March 31, 2025 (₹ in Lacs)	As at March 31, 2024 (₹ in Lacs)
Balances with banks:		
Balance in current account	1.82	2.04
	1.82	**2.04**

8 Other Assets

	As at March 31, 2025 (₹ in Lacs)	As at March 31, 2024 (₹ in Lacs)
Current		
Balances with Government authorities	2.09	115.89
Prepaid Expense	0.13	-
	2.22	**115.89**

9 Share capital

	As at March 31, 2025 (₹ in Lacs)	As at March 31, 2024 (₹ in Lacs)
Authorised		
50,000 Equity Shares of ₹10 each (50,000 Equity Shares of ₹10 each as at March 31, 2024)	5.00	5.00
	5.00	**5.00**
Issued, subscribed and fully paid up shares		
50,000 Equity Shares of ₹10 each (50,000 Equity Shares of ₹10 each as at March 31, 2024)	5.00	5.00
	5.00	**5.00**

Notes:

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

	As at March 31, 2025		As at March 31, 2024	
	No.	(₹ in Lacs)	No.	(₹ in Lacs)
At the beginning of the year	50,000	5.00	50,000	5.00
New Shares Issued during the year	-	-	-	-
At the end of the year	**50,000**	**5.00**	**50,000**	**5.00**

(b) Terms/rights attached to equity shares:

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

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

(c) Shares held by holding company

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

	As at March 31, 2025 (₹ in Lacs)	As at March 31, 2024 (₹ in Lacs)
Adani Ports and Special Economic Zone Limited, the holding company and its nominee		
50,000 equity shares (Previous year 50,000) of ₹10 each	5.00	5.00

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

Particulars		As at March 31, 2025 (₹ in Lacs)	As at March 31, 2024 (₹ in Lacs)
Equity shares of ₹ 10 each fully paid			
Adani Ports and Special Economic Zone Limited, the holding company and its nominee	No	50,000	50,000
	% Holding	100%	100%

(e) Details of equity shares held by promoters

Shares held by promoters as at March 31, 2025					
S. No	Promoter name	No of shares at the beginning of the year	No of Shares at the end of the year	% of total shares	% Change during the year
1	Adani Ports and Special Economic Zone Limited	50,000	50,000	100%	Nil

Shares held by promoters as at March 31, 2024					
S. No	Promoter name	No of shares at the beginning of the year	No of Shares at the end of the year	% of total shares	% Change during the year
1	Adani Ports and Special Economic Zone Limited	50,000	50,000	100%	Nil

10 Other Equity

	As at March 31, 2025 (₹ in Lacs)	As at March 31, 2024 (₹ in Lacs)
Surplus in the statement of profit and loss		
Opening Balance	1,087.51	1,021.33
Add : Profit for the year	84.50	66.18
Total Other Equity	**1,172.01**	**1,087.51**

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.

11 Trade payables

	As at March 31, 2025 (₹ in Lacs)	As at March 31, 2024 (₹ in Lacs)
Total outstanding dues of micro enterprises and small enterprises (refer note 26)	12.92	1.35
Total outstanding dues of creditors other than micro enterprises and small enterprises	225.84	177.97
	238.76	**179.32**
Dues to related parties included in above (Refer Note 21)	225.84	175.70

Trade and other payable ageing as at:-

As at March 31, 2025 (₹ in Lacs)

Sr No	Particulars	Not Due	Outstanding for following periods from due date of Payment				Total
			Less than 1 year	1-2 years	2-3 Years	More than 3 years	
1	MSME	8.88	4.04	-	-	-	12.92
2	Others	225.84	-	-	-	-	225.84
	Total	**234.72**	**4.04**	**-**	**-**	**-**	**238.76**

As at March 31, 2024 (₹ in Lacs)

Sr No	Particulars	Not Due	Outstanding for following periods from due date of Payment				Total
			Less than 1 year	1-2 years	2-3 Years	More than 3 years	
1	MSME	1.35	-	-	-	-	1.35
2	Others	78.99	98.98	-	-	-	177.97
	Total	**80.34**	**98.98**	**-**	**-**	**-**	**179.32**

12 Other financial liabilities

	As at March 31, 2025 (₹ in Lacs)	As at March 31, 2024 (₹ in Lacs)
Current		
Deposits from customers	43.72	17.94
Hold for retention	2.12	0.01
	45.84	**17.95**

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

Changes in liabilities arising from financing activities

(₹ in Lacs)

Particulars	April 1, 2024	Cash Flow (Net)	Foreign Exchange Movement	Other Adjustments / Accruals	March 31, 2025
Interest accrued but not due	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

Changes in liabilities arising from financing activities

(₹ in Lacs)

Particulars	April 1, 2023	Cash Flow (Net)	Foreign Exchange	Other Adjustments / Accruals	March 31, 2024
Interest accrued but not due	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

13 Other liabilities

	As at March 31, 2025 (₹ in Lacs)	As at March 31, 2024 (₹ in Lacs)
Current		
Unearned revenue	77.74	62.35
Advance from customers	0.43	15.81
Statutory liabilities	19.79	3.54
	97.96	**81.70**

14 Revenue from Operations

	March 31, 2025 (₹ in Lacs)	March 31, 2024 (₹ in Lacs)
Rent Income	2,545.05	1,747.77
	2,545.05	**1,747.77**

Note:-

(a) Reconciliation of Revenue

	March 31, 2025 (₹ in Lacs)	March 31, 2024 (₹ in Lacs)
Contract Price	2,560.44	1,763.68
Adjustment for:-		
Change in Value of Contract Liabilities	(15.39)	(15.91)
Revenue from Contract with customers	**2,545.05**	**1,747.77**

15 Other Income

	March 31, 2025 (₹ in Lacs)	March 31, 2024 (₹ in Lacs)
Interest Income on		
Inter Corporate Deposit	51.84	54.68
Income Tax Refund	2.25	5.08
Unclaimed liabilities / excess provision written back	19.62	21.42
Miscellaneous Income	-	0.74
	73.71	**81.92**

16 Operating Expenses

	March 31, 2025 (₹ in Lacs)	March 31, 2024 (₹ in Lacs)
Rent Expenses (refer note 29 below)	16.22	16.22
Operation & Maintenance Expenses	1,791.26	1,220.92
Terminal Royalty Expenses	509.01	349.55
Other expenses including customs establishment charges	83.95	27.47
Electricity Expenses	31.45	33.81
	2,431.89	**1,647.98**

17 Other Expenses

	March 31, 2025 (₹ in Lacs)	March 31, 2024 (₹ in Lacs)
Legal and Professional Expenses	2.14	0.66
Bad Debts written off	15.03	46.82
Payment to Auditors (refer note 1 below)	1.58	1.50
Office Expenses	-	0.20
CSR Expense (refer note 2 below)	6.42	5.00
Security Expenses	17.69	12.75
Miscellaneous Expenses	-	0.13
Bank and other finance charges	3.01	0.58
	45.87	**67.63**

Note: 1

Payment to Auditor	March 31, 2025 (₹ in Lacs)	March 31, 2024 (₹ in Lacs)
As Auditor:		
Audit fee	1.58	1.50
In other Capacity		
Other Services	-	-
	1.58	**1.50**

Note: 2

Details of Corporate Social Responsibilities

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 preceeding 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.

	March 31, 2025 ₹ in Lacs	March 31, 2024 ₹ in Lacs
i) Gross Amount Required to be spent during the year	6.42	5.00

ii) Amount required to be spent during the year	In cash ₹ In Lacs	Yet to be paid in cash	Total ₹ In Lacs
March 31, 2025			
i) Construction / Acquisition of any asset	-	-	-
ii) On purposes other than (i) above	6.42	-	6.42
	6.42	**-**	**6.42**
March 31, 2024			
i) Construction / Acquisition of any asset	-	-	-
ii) On purposes other than (i) above	5.00	-	5.00
	5.00	**-**	**5.00**

iii) Below are the nature of CSR Activities	March 31, 2025 ₹ in Lacs	March 31, 2024 ₹ in Lacs
Education, Community Health, Sustainable Livelihood and Community Infrastructure	6.42	5.00
	6.42	**5.00**

iv) Detail of related party Transactions

Particulars	March 31, 2025 ₹ in Lacs	March 31, 2024 ₹ in Lacs
Contribution / Donation to related party (Refer note 21)	6.42	5.00
	6.42	**5.00**

18 Income Tax

(a) The major components of income tax expenses for the years ended March 31, 2025 and March 31, 2024

P&L Section	March 31, 2025 (₹ in Lacs)	March 31, 2024 (₹ in Lacs)
Current income tax:		
Current income tax charge	30.58	23.93
Income tax expenses reported in statement of profit and loss	**30.58**	**23.93**

(b) Reconciliation of tax expense and the accounting profit multiplied by applicable tax rate for March 31, 2025 and March 31, 2024

	March 31, 2025 (₹ in Lacs)	March 31, 2024 (₹ in Lacs)
Profit / (Loss) Before tax	**115.08**	**90.11**
Tax Rate	25.17%	25.17%
Tax using the Company's domestic rate	28.96	22.68
Tax Effect of:		
Permanent Disallowance	1.62	1.25
Income Tax reported in Statement of Profit and Loss	**30.58**	**23.93**
Effective tax rate	**26.57%**	**26.56%**

Note : There is no timing difference so no requirement of creating Deferred Tax Asset or Deferred Tax Liability.

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

19.1 Category-wise Classification of Financial Instruments:

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

(₹ in Lacs)

Particulars	Note No.	through other Comprehensive Income	Fair Value through other Profit or Loss	Amortised Cost	Carrying value
Financial Asset					
Trade receivables	6	-	-	720.66	720.66
Cash and Cash Equivalents	7	-	-	1.82	1.82
Loans	3	-	-	727.93	727.93
Other financial assets	4	-	-	46.91	46.91
		-	**-**	**1,497.32**	**1,497.32**
Financial Liabilities					
Trade payables	11	-	-	238.76	238.76
Other financial liabilities	12	-	-	45.84	45.84
		-	**-**	**284.60**	**284.60**

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

(₹ in Lacs)

Particulars	Note No.	Fair Value through other Comprehensive Income	Fair Value through other Profit or Loss	Amortised Cost	Carrying value
Financial Asset					
Trade receivables	6	-	-	653.12	653.12
Cash and Cash Equivalents	7	-	-	2.04	2.04
Loans	3	-	-	534.98	534.98
Others financial assets	4	-	-	10.73	10.73
		-	**-**	**1,200.87**	**1,200.87**
Financial Liabilities					
Trade payables	11	-	-	179.32	179.32
Other financial liabilities	12	-	-	17.95	17.95
		-	**-**	**197.27**	**197.27**

19.2 Fair Value Measurement

(a) Financial Instrument measured at Amortised Cost

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

19.3 Financial Risk objective and policies

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

In the ordinary course of business, the Company is mainly exposed to risks resulting from interest rate movements (interest rate risk, credit risk and liquidity risk) due to investing and cash management activities.

The Company's risk management activities are subject to the management, direction and control of Central Treasury Team of Adani Ports and Special Economic Zone Limited (APSEZL),the Holding Company under the framework of Risk Management Policy for Currency and Interest rate risk as approved by the Board of Directors of the Parent Company. The APSEZL's central treasury team ensures appropriate financial risk governance framework for the Company through appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken.

i) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk. Financial instruments affected by market risk include loans and borrowings, deposits, Fair Value Through Other Comprehensive Income investments, short term Investments and derivative financial instruments.

The following assumptions have been made in calculating the sensitivity analysis:
The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2025 and March 31, 2024.

Interest rate risk

The Company is not exposed to changes in market interest rates.

Foreign Currency Risk

Exchange rate movements, particularly the United States Dollar (USD) against Indian Rupee (INR), have an impact on the Company's operating results.
The details of unhedged exposures are given as part of Note 28

ii) 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 deposits with banks.

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.

Presently, the Company does not have significant concentration of credit risk.

iii) Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value.

Currently the finances are taken care by APSEZL, the Holding Company.

The table below analysis the Company's financial liabilities into relevant maturity groupings based on their contractual maturities. 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 up to the maturity of the instruments, ignoring the refinancing options available with the Company. The amounts included above for variable interest rate instruments for non derivative liabilities is subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

(₹ in Lacs)

Contractual maturities of financial liabilities as at March 31, 2025	Note No.	Less than 1 year	1 to 5 years	Over 5 year	Total	Carrying Value
Trade payables	11	238.76	-	-	238.76	238.76
Other Financial Liabilities	12	45.84	-	-	45.84	45.84
Total		**284.60**	**-**	**-**	**284.60**	**284.60**

(₹ in Lacs)

Contractual maturities of financial liabilities as at March 31, 2024	Note No.	Less than 1 year	1 to 5 years	Over 5 year	Total	Carrying Value
Trade payables	11	179.32	-	-	179.32	179.32
Other Financial Liabilities	12	17.95	-	-	17.95	17.95
Total		**197.27**	**-**	**-**	**197.27**	**197.27**

20 Capital management

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

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

(₹ in Lacs)

Particulars	Refer note	March 31, 2025	March 31, 2024
Total borrowings		-	-
Less: Cash and bank balance	7	1.82	2.04
Net Debt (A)		**(1.82)**	**(2.04)**
Total Equity (B)	10	**1,177.01**	**1,092.51**
Total Equity and Net Debt (C = A + B)		**1,175.19**	**1,090.47**
Gearing ratio (D=A/C)		NA	NA

21 Related Party Disclosures

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

Particulars	Name of Company
Parent Company	Adani Ports and Special Economic Zone Limited
Entities over which major shareholders of holding company are able to exercise Significant Influence through voting power	Vishakha Renewables Private Limited AWL Agri Business Limited (formerly known as Adani Wilmar Limited) Adani Foundation
Key Management Personnel	Mr. Pranav Choudhary - Director (upto April 26, 2024) Mr. Rakshit Shah - Director Mr. Rakesh Shah- Director Mr. Sujal Shah- Director (W.e.f. April 26, 2024)

Notes:-

(i) The names and the nature of relationships is disclosed only when the transactions are entered by the company with the related parties during the existence of the related party transactions.

(ii) Aggregate of transactions for the year ended with these parties are given as below:-

(A) Transactions with Related Party **(₹ in Lacs)**

Particulars	Relationship	Name of Related Party	March 31, 2025	March 31, 2024
Rendering of Services	Other Entity*	AWL Agri Business Limited (formerly known as Adani Wilmar	7.40	0.55
Rent Expense	Parent Company	Adani Ports and Special Economic Zone Limited	16.22	16.22
Services Availed (including reimbursement of expenses)	Parent Company	Adani Ports and Special Economic Zone Limited	2331.76	1603.56
Loans Given	Parent Company	Adani Ports and Special Economic Zone Limited	2674.20	1396.00
Loans Received back	Parent Company	Adani Ports and Special Economic Zone Limited	2481.25	1880.09
Interest Income on loans	Parent Company	Adani Ports and Special Economic Zone Limited	51.84	54.69
Donation Expense	Other Entity*	Adani Foundation	6.42	5.00
Bad Debts Written Off	Other Entity*	Vishakha Renewables Private Limited	-	1.48

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

Particulars	Relationship	Name of Related Party	As at March 31, 2025	As at March 31, 2024
Trade Receivable (net of bills discounted)	Other Entity*	Adani Wilmar Limited	1.44	0.01
Other Financial & Non-Financial Assets	Parent Company	Adani Ports and Special Economic Zone Limited	46.66	10.64
Trade Payable (including provisions)	Parent Company	Adani Ports and Special Economic Zone Limited	225.84	175.70
Loan given	Parent Company	Adani Ports and Special Economic Zone Limited	727.93	534.98

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

22 Earnings per share

	March 31, 2025 (₹ in Lacs)	March 31, 2024 (₹ in Lacs)
Profit / (Loss) attributable to equity shareholders of the company	84.50	66.18
Weighted average number of equity shares	50,000	50,000
Basic and Diluted earning per share (in ₹)	169.00	132.36

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

Sr No	Ratio Name	Formula	Ratio March 31, 2025	Ratio March 31, 2024	%Variance	Reason for variance
1	Current Ratio	Current Assets / Current Liabilities	2.02	2.80	-28%	Due to increase in current liabilities
2	Return on Equity Ratio	Net Profit after Taxes / Avg Equity Shareholder's Fund	7.45%	6.25%	19%	NA
3	Trade Receivables Turnover Ratio	Revenue from operation / Average Accounts Receivable	3.71	3.46	7%	NA
4	Trade Payable Turnover Ratio	Operating exp & Other expense / Average Trade Payable	11.85	6.25	90%	Due to increase in operating expense
5	Net Capital Turnover Ratio	Revenue from Operation / Avg Net Assets	5.71	8.54	-33%	Due to Increase in Revenue for operation
6	Net Profit Ratio	Profit after Tax / Revenue from operation	3.32%	3.79%	-12%	NA
7	Return on Capital Employed Ratio	Earnings before Finance Cost, Taxes and Forex/ Avg Capital Employed (Shareholders	9.78%	8.25%	19%	NA

Note: Either Numerator or Denominator is not available for computing below ratios, hence not computed.

1 Inventory Turnover Ratio
2 Return on Investment
3 Debt- equity Ratio
4 Debt-Service Coverage Ratio

24 Capital commitments & other commitment

Based on the information available with the Company, there is no capital and other commitments as at the year ended March 31, 2025 (March 31, 2024 : ₹ Nil).

25 Contingent liabilities not provided for

Based on the information available with the Company, there is no contingent liability as at the year ended March 31, 2025 (March 31, 2024 : ₹ Nil).

26 Information required to be furnished as per Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) and Schedule III 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 [illegible]

(₹ in Lacs)

Sr No	Particulars	Year ended March 31, 2025	Year ended March 31, 2024
1	Principal amount and interest due thereon remaining unpaid to any supplier as at the end of each accounting year.		
	Principal	12.92	1.35
	Interest	Nil	Nil
2	The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	Nil	Nil
3	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.	Nil	Nil
4	The amount of interest accrued and remaining unpaid at the end of each accounting year; and	Nil	Nil
5	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006.	Nil	Nil

27 Personnel Cost

The Company does not have any employee. The operational management and administrative functions of the Company are being managed by the Holding Company, Adani Ports and Special Economic Zone Limited.

28 Derivative instruments and 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, 2025		As at March 31, 2024	
	(₹ in Lacs)	Currency In USD Million	(₹ in Lacs)	Foreign Currency In USD Million
Trade Receivables	729.28	0.85	669.46	0.80

Closing rates as at March 31, 2025:
INR / USD = ₹85.475

Closing rates as at March 31, 2024:
INR / USD = ₹83.405

29 The Company applies the short-term lease recognition exemption to its short-term leases of property, plant and equipment (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). Leases of low-value assets are recognised as expense on a straight-line basis over the lease term.. Expenses of ₹16.22 Lacs (previous year ₹16.22 Lacs) incurred under such leases have been expensed in the statement of profit and loss.

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

(iii) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:-
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(iv) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(v) The Company has not traded or invested in crypto currency or virtual currency during the financial year.

(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.

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

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

31 Standards issued but not yet 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.

32 Segment information

The Company is primarily engaged in the business segment, namely developing, operating and maintaining the port services as determined by chief operational decision maker in accordance with Ind AS 108 "Operating Segment". There being no business outside India, the entire business has been considered as single geographic segment.

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

Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

34 Events occurring after the Balance sheet Date

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to the 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 18, 2025 there were no subsequent events to be recognized or reported that are not already disclosed.

The accompanying notes form an integral part of financials statements.

As per our report of even date.

For DHARMESH PARIKH & CO LLP
Chartered Accountants
Firm Registration No.: 112054W/ W100725

Kanti Gothi
Partner
Membership No. 127664
Place: Ahmedabad
Date: April 18, 2025

For and on behalf of Board of Directors of

Rakshit Shah
Director
DIN: 00103501
Place: Ahmedabad
Date: April 18, 2025

Sujal Shah
Director
DIN: 09394796
Place: Ahmedabad
Date: April 18, 2025