Blue Star Realtors Limited

Financial Statements for FY - 2024-25

Independent Auditor's Report
To the Members of Blue Star Realtors Limited
(Formerly Known as Blue Star Realtors Private Limited)

Report on the audit of the Standalone Financial Statements

Opinion
We have audited the accompanying Standalone Financial Statements of **Blue Star Realtors Limited (Formerly Known As Blue Star Realtors Private 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 significant 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.

Information other than the Financial Statements and Auditor's Report thereon
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 financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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 Blue Star Realtors Limited
(Formerly Known as Blue Star Realtors Private 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 scepticism 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.

- 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 the "Annexure A" 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)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;

    c. the Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the 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;

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, 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 of the company has represented that, to the best of it's knowledge and belief, other than as disclosed in the note 29 of notes to standalone financial statement, 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, that, to the best of it's knowledge and belief, other than as disclosed in the note 29 of notes to standalone financial statement, 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 such audit procedures that we have 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) contain any material mis-statement.

E. The company has not declared or paid any dividend during the year.

F. Based on our examination which included test checks, the Company has used certain 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 database when using certain privileged / administrative access rights which got stabilized and enabled from March 17, 2025, as described in note 31 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.

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

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 Reg. No: 112054W/W100725

Place: Ahmedabad
Date: 19/04/2025

Anjali Gupta
Partner
Membership No. 191598
UDIN - 25191598BMJEMD5693

Annexure - A to the Independent Auditor's Report
RE: Blue Star Realtors Limited
(Formerly Known as Blue Star Realtors 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) a) (A) According to the information and explanation given to us and the records produced to us for our verification, the company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and Right of Use Assets.

(B) According to the information and explanation given to us and the records produced to us for our verification the company does not have any Intangible assets. Accordingly, the provisions of Clause 3 (i) (a) (B) of the Order are not applicable.

b) In our opinion and according to the information and explanation given to us and the records produced to us for our verification, the Company has a regular programme of physical verification of its Property, Plant and Equipment's by which all Property, Plant and Equipment's and Right of Use Assets are verified by the management in the phased manner over the period of 3 years. In accordance with this programme, certain Property, Plant and Equipment were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. Based on our verification, no material discrepancies were noticed on such verification.

c) According to the information and explanation given to us and the records produced to us for our verification, the title deeds of all the immovable properties (Other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company.

d) According to the information and explanation given to us and the records produced to us for our verification, the company does not revalue its Property, Plant and Equipment (including Right of Use assets) during the year. Accordingly, the provision of paragraph 3(i)(d) of the Order are not applicable.

e) According to the information and explanation given to us and the records produced to us for our verification, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(ii) a) The company does not carry any inventory. Accordingly, the provisions of paragraph 3(ii)(a) of the Order are not applicable.

b) According to the information and explanation given to us and the records produced to us for our verification, the company has not been sanctioned any working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. Accordingly, the provision of paragraph 3(ii)(b) of the Order is not applicable.

(iii) According to the information and explanation given to us and the records produced to us for our verification, during the year the company has not provided any guarantee or security or loans to companies, firms, Limited Liability Partnerships or any other parties. However, during the current year company has made investment in Perpetual debt of subsidiary companies of Rs. 2213 Lakhs which is received back during the year.

b) According to the information and explanation given to us and the records produced to us for our verification, the investments made in Mutual Funds, Equity Shares and Preference Shares and the terms and conditions of the loans granted are not prejudicial to the company's interest.

c) According to the information and explanation given to us and the records produced to us for our verification, in respect of an unsecured loan to companies, the schedule of repayment of principal and payment of interest has been stipulated, and repayments or receipts are regular. Further as informed by management, during the year the Loan is received back in full and interest accrued is not yet due as per the terms of the agreement.

d) According to the information and explanation given to us and the records produced to us for our verification, there are no amount of loan which is overdue for more than ninety days. Accordingly, the provision of clause 3(iii)(d) of the Order are not applicable.

e) According to the information and explanation given to us and the records produced to us for our verification, any loan or advance in the nature of loan granted which has fallen due during the year, has not been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties. Accordingly, the provision of paragraph 3(iii)(e) of the Order are not applicable.

f) According to the information and explanation given to us and the records produced to us for our verification, 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. Accordingly, the provision of paragraph 3(iii)(f) of the Order are not applicable.

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

(v) In our opinion and according to the information and explanations given to us, the Company has not accepted deposits as per the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.

(vi) According to the information and explanation given to us, Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for any of the services rendered by the Company. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.

Annexure - A to the Independent Auditor's Report
RE: Blue Star Realtors Limited
(Formerly Known as Blue Star Realtors Private Limited) (Continue)

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

(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, Provident fund, Employees' State Insurance, Goods and Service Tax and other statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the company did not have any dues on account of Duty of Customs and Duty of Excise.

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 dues of Income-tax, Goods and Service Tax, and other statutory dues as at 31st March, 2025, which have not been deposited with the appropriate authorities on account of any dispute.

(viii) According to the information and explanations given to us and based on our examination of the records of the Company, the company has not surrendered or disclosed transactions as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, the provisions of clause 3(viii) of the Order are not applicable to the Company.

(ix) 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 defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

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

c) In our opinion and according to the information and explanation provided to us, no money has been raised by way of term loans during the year. Accordingly, the provision of clause 3(ix)(c) of the order is not applicable to the company.

d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company. Accordingly, the provisions of clause 3(ix)(d) of the Order is not applicable to the Company.

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

f) According to the information and explanations given to us and on an overall examination of the financial statements of the company, the company has not raised loans during the year on pledge of the securities held in its subsidiaries, Associates and jointly controlled entities.

(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 are 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 raised any money by way of preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible). Accordingly, the provision 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.

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

b) We have considered the internal audit reports of the company issued till date, for the period under audit.

(xv) According to the information and explanations given to us and based on our examination of the records of the Company, 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 are 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 are 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 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.

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 and based on our examination of the records of the Company, the Company has not incurred cash losses in 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. Accordingly, clause 3(xviii) of the order is not applicable to the company.

(xix) According to the information and explanations given to us and on the basis of the financial ratios (Refer Note 25), 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 (including the undertaking from Adani Ports and Special Economic Zone Limited, the Parent Company to provide such financial support as necessary, to enable the Company to meet the operational requirements as they arise and to meet its liabilities as and when they fall due) 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) According to the information and explanations given to us and based on our examination of the records of the Company, section 135 is not applicable on the company. Accordingly, the provision of paragraph 3(xx) of the Order is not applicable to the Company.

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

Place : Ahmedabad
Date : 19/04/2025

Anjali Gupta
Partner
Membership No. 191598
UDIN- 25191598BMJEMD5693

Annexure – B to the Independent Auditor's Report
RE: Blue Star Realtors Limited
(Formerly Known as Blue Star Realtors Private Limited) (Continue)

(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 "**Blue Star Realtors 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.

Auditors' Responsibility
Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the Guidance Note) 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: Blue Star Realtors Limited
(Formerly Known as Blue Star Realtors 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 : 19/04/2025

Anjali Gupta
Partner
Membership No. 191598
UDIN- 25191598BMJEMD5693

BLUE STAR REALTORS LIMITED
CIN : U45200MH1990PLC055968
Balance Sheet As at March 31, 2025

(₹ in Lacs)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	3 (a)	78,762.09	60,108.72
Right-of-Use Assets	3 (b)	885.94	1,168.88
Capital Work-in-Progress	3 (c)	2,194.25	13,276.95
Financial Assets			
(i) Investments	4	-	67,043.11
(ii) Loans	5	-	200.00
(iii) Other Financial Assets	6	62.33	67.22
Income Tax Assets (net)	23	220.96	97.59
Other Non-Current Assets	7	8,813.64	46,256.01
Total Non-Current Assets		**90,939.21**	**1,88,218.48**
Current Assets			
Financial Assets			
(i) Investments	4	102.44	-
(ii) Trade Receivables	8	103.63	221.06
(iii) Cash and Cash Equivalents	9	130.22	58.02
(iv) Other Financial Assets	6	27.77	2,89,155.89
Other Current Assets	7	1,411.34	1,311.05
Total Current Assets		**1,775.40**	**2,90,746.02**
Total Assets		**92,714.61**	**4,78,964.50**
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	10	691.09	691.09
Instrument Entirely Equity in nature	11	90,170.30	4,73,124.75
Other Equity	11	(3,268.08)	2,688.31
Total Equity		**87,593.31**	**4,76,504.15**
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
(i) Lease Liabilities	12	748.50	1,000.24
(ii) Other Financial Liabilities	14	388.20	63.82
Other Non-Current Liabilities	15	169.88	66.76
Total Non-Current Liabilities		**1,306.58**	**1,130.82**
Current Liabilities			
Financial Liabilities			
(i) Lease Liabilities	12	281.05	264.83
(ii) Trade Payables	13		
(A) Total outstanding dues of micro enterprises and small enterprises		7.97	1.90
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		197.15	112.63
(iii) Other Financial Liabilities	14	806.63	890.71
Other Current Liabilities	15	2,521.92	59.46
Total Current Liabilities		**3,814.72**	**1,329.53**
Total Liabilities		**5,121.30**	**2,460.35**
Total Equity and Liabilities		**92,714.61**	**4,78,964.50**

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

For, Dharmesh Parikh & Co LLP
Chartered Accountants
Firm Reg. No. 112054W/W100725

For and on behalf of the Board of Directors of
Blue Star Realtors Limited

Anjali Gupta
Partner
Membership No : 191598

Rohit Kumar Sarda
Director
DIN : 10338324

Pankaj Bhardwaj
Director
DIN : 09568028

Place: Ahmedabad
Date: April 19 , 2025

Place: Ahmedabad
Date: April 19 , 2025

BLUE STAR REALTORS 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	16	1,861.55	845.25
Other Income	17	21.99	66.06
Total Income		**1,883.54**	**911.31**
EXPENSES			
Operating Expenses	18	113.37	241.84
Finance Costs	19	96.19	96.72
Depreciation and Amortization Expense	3	1,042.68	821.60
Other Expenses	20	348.18	161.07
Total expenses		**1,600.42**	**1,321.23**
Profit/(Loss) before tax		**283.12**	**(409.92)**
Tax expense			
Current tax		-	-
Deferred tax	23	-	-
Total tax expense		**-**	**-**
Profit/(Loss) for the year	**(A)**	**283.12**	**(409.92)**
Other Comprehensive Income			
Items that will not be reclassified to profit or loss in subsequent periods			
Net gain on FVTOCI Investments		-	36.00
Income tax impact		**-**	**-**
Items that will be reclassified to profit or loss in subsequent periods		**-**	**-**
Total Other Comprehensive Income for the year (net of tax)	**(B)**	**-**	**36.00**
Total Comprehensive Income/(Loss) for the year (net of tax)	**(A+B)**	**283.12**	**(373.92)**
Earnings per Share - (Face value of ₹ 10 each) Basic and Diluted (in ₹)	21	4.10	(5.93)

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

For, Dharmesh Parikh & Co LLP
Chartered Accountants
Firm Reg. No. 112054W/W100725

For and on behalf of the Board of Directors of
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Date: April 19 , 2025

BLUE STAR REALTORS LIMITED
Statement of Change in Equity For the Year ended March 31, 2025

(₹ in Lacs)

Particulars	Equity Share Capital	Instrument Entirely Equity in nature (Refer Note 11)	Other Equity					Total Equity
			Reserve and Surplus					
						Other Comprehensive Income		
		Perpetual Debt	Retained earnings	Securities Premium	Capital Redemption Reserve	Optionally Convertible Debentures through OCI	Capital Reserve	
As at April 1, 2023	**691.09**	**1,44,608.25**	**(24,720.16)**	**27,750.32**	**62.07**	**(36.00)**	**6.00**	**1,48,361.57**
(Loss) for the year	-	-	(409.92)	-	-	-	-	(409.92)
Other Comprehensive Income for the year (Net of Tax)						36.00		36.00
Total Comprehensive Income for the year	-	-	**(409.92)**	-	-	**36.00**	-	**(373.92)**
Perpetual Debt Issued during the year (Net)	-	3,28,516.50	-	-	-		-	3,28,516.50
As at March 31, 2024	**691.09**	**4,73,124.75**	**(25,130.08)**	**27,750.32**	**62.07**	**-**	**6.00**	**4,76,504.15**
Profit for the year	-	-	283.12	-	-	-	-	283.12
Other Comprehensive Income for the year (Net of Tax)	-	-	-	-	-	-	-	-
Net Loss on Sale of FVTOCI Investments	-	-	-	-	-	-	(6,239.51)	(6,239.51)
Total Comprehensive Income for the year	-	-	**283.12**	-	-	**-**	-	**(5,956.39)**
Perpetual Debt Issued during the year	-	49,461.00	-	-	-	-	-	49,461.00
Perpetual Debt Repaid during the year	-	(4,32,415.45)	-	-	-	-	-	(4,32,415.45)
As at March 31, 2025	**691.09**	**90,170.30**	**(24,846.96)**	**27,750.32**	**62.07**	**-**	**(6,233.51)**	**87,593.31**

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

For, Dharmesh Parikh & Co LLP
Chartered Accountants
Firm Reg. No. 112054W/W100725

For and on behalf of Board of Directors of
Blue Star Realtors Limited

Anjali Gupta
Partner
Membership No : 191598

Rohit Kumar Sarda
Director
DIN : 10338324

Pankaj Bhardwaj
Director
DIN : 09568028

Place: Ahmedabad
Date: April 19 , 2025

Place: Ahmedabad
Date: April 19 , 2025

BLUE STAR REALTORS LIMITED
Statement of Cash Flows For the Year ended March 31, 2025

(₹ in Lacs)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Cash flow from operating activities		
Profit/(Loss) before tax	283.12	(409.92)
Adjustments:		
Profit on sale of Property ,Plant and Equipment	-	(15.89)
Interest income	(7.24)	(20.91)
Other Comprehensive income	-	36.00
Finance cost (including Interest portion of lease)	87.05	92.30
Gain on sale of Mutual Fund (Including Mark to Market gain) (refer note 17)	(10.26)	(24.03)
Depreciation and Amortisation Expense	1,042.68	821.60
Amortisation of fair valuation adjustment on Security Deposit	9.14	4.43
Income on Fair Valuation of Security Deposits	(4.49)	(4.16)
Lease Equalization Income	(343.64)	(58.85)
Operating profit before working capital changes	**1,056.36**	**420.55**
Adjustments for:		
(Increase) in trade receivables	117.43	(132.87)
Decrease/(Increase) in financial Assets	2,89,136.78	(2,31,942.68)
Decrease/(Increase) in other assets	37,685.72	(40,102.50)
Increase/(Decrease) in financial liabilities	231.16	(316.55)
Increase/(Decrease) in trade payables	90.59	(145.12)
Increase/(Decrease) in other liabilities	70.07	(186.64)
Cash Generated from/(Used in) operations	**3,28,388.11**	**(2,72,405.80)**
Direct taxes paid (Net of Refunds)	(123.37)	(9.96)
Net cash Generated/(Used in) from operating activities (A)	**3,28,264.74**	**(2,72,415.76)**
Cash flows from Investing Activities		
Purchase of Property, Plant and Equipments (Including capital work In progress, capital creditors and capital advances)	(8,337.38)	(14,604.60)
Proceeds from Sale of Property, Plant and Equipments (including advance received)	2,506.97	15.89
Investment in Mutual Fund	(99.99)	-
Gain on sale of Mutual Fund (Including Mark to market gain)	7.81	24.03
Investment in subsidiaries as an perpetual debt	-	(41,479.11)
Sale of Investment in subsidiaries as an perpetual debt and equity shares	60,803.60	-
Interest Income	3.47	20.91
Loans given received back	200.00	-
Net cash Generated from /(used in) Investing Activities (B)	**55,084.48**	**(56,022.88)**
Cash flows from Financing activities		
Proceeds from Perpetual debt	49,461.00	3,28,516.50
Repayment of Perpetual debt	(4,32,415.45)	-
(Repayment) of Lease (Principal Portion)	(322.48)	(22.86)
Bank and Finance charges	(0.09)	(1.10)
Net cash (Used in) /generated from Financing Activities (C)	**(3,83,277.02)**	**3,28,492.55**
Net Increase in cash & cash equivalents (A + B + C)	72.20	53.91
Cash and cash equivalents at the beginning of the year	58.02	4.11
Cash and cash equivalents at the end of the year (refer note 9)	**130.22**	**58.02**
Component of cash and cash equivalents		
Balances with scheduled banks		
In current accounts	130.22	58.02
Cash and cash equivalents at end of the year	**130.22**	**58.02**

Notes:

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

(2) Disclosure 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 14(a)

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 Reg. No. 112054W/W100725

For and on behalf of the Board of Directors of Blue Star Realtors Limited

Anjali Gupta
Partner
Membership No : 191598

Rohit Kumar Sarda
Director
DIN : 10338324

Pankaj Bhardwaj
Director
DIN : 09568028

Place: Ahmedabad
Date: April 19 , 2025

Place: Ahmedabad
Date: April 19 , 2025

1 Corporate information

BLUE STAR REALTORS LIMITED (CIN : U45200MH1990PLC055968) a 100% subsidiary of Adani Logistics Limited ("ALL") is engaged in business of real estate construction, development and other related activities like construction of warehouse/ godowns and connected facilities. The Company is a Public Limited Company incorporated and domiciled in India having its registered office at 605, 6th Floor, Hallmark Business Plaza, Opp. Guru Nanak Hospital, Bandra (East) Mumbai Mumbai City MH 400051.

The financial statements were approved for issue in accordance with a resolution of the board of directors on April 19, 2025.

2 Basis of preparation

2.1 These financial statements are prepared in accordance with Indian Accounting Standard (Ind AS), under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values. The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 presentation requirement of Division II of Schedule III to the Companies Act, 2013 relevant and amendment rules issued thereafter.

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

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

In addition, the financial statements are presented in Indian Rupees (₹) in Lacs and all values are rounded off to two decimal (INR 00,000), except when otherwise indicated.

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

2.2 Summary of Material Accounting Policy Information

a) Current versus non-current classification

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

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

All other assets are classified as non-current.

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

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.
In the case of acquisition of land for development and construction, the rights are acquired from the owners of the land and the conveyance and registrations thereof will be executed between the original owners and the ultimate purchases as per trade practice. As a result, in the intermediate period, generally, the land is not registered in the name of the Company.

b) Cash and cash equivalents

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

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

As per Ind AS 7 "Statment of Cashflow", cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

c) Property, plant and equipment (PPE)

i. Recognition and measurement

Property, plant and equipment are stated at acquisition cost less accumulated depreciation and accumulated impairment losses, if any. All costs, including borrowing costs incurred up to the date the asset is ready for its intended use, are capitalised along with the respective asset.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use. The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

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

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

ii. Subsequent measurement

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

iii. Depreciation

Depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using using Straight Line method. The useful life of property, plant and equipment is considered based on life prescribed in part C of Schedule II to the Companies Act, 2013.

iv. Derecognition

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

d) Capital Work in Progress:

Expenditure related to and incurred during implementation (net of incidental income) of capital projects to get the assets ready for intended use is included under "Capital Work in Progress (including related inventories)". The same is allocated to the respective items of property plant and equipment on completion of construction / erection of the capital project / property plant and equipment. Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

e) Intangible Assets

i. Recognition and measurement

Intangible assets acquired separately are carried at cost less accumulated amortisation and any accumulated impairment losses.

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

iii. Derecognition

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition are recognised in the Statement of Profit and Loss .

Revenue recognition

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

Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes or other amounts collected from customers in its capacity as an agent. If the consideration in a contract includes a variable amount, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

Contract Balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

f) Revenue Recognition

Revenue from contract with customer

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

Interest income

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

Income from long term leases

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

g) Leases

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

Company as a lessee:

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

i) Right-of-Use Assets

The Company recognises right-of use assets ("RoU Assets") at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. If ownership of the leased asset transferred to the company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. Refer to the accounting policies in section (I) Impairment of non financial assets.

ii) Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs. In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date in case the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

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

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

Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned. Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

iv) Sale and Lease-back transaction:

In a sale-and-leaseback transaction, an entity (seller-lessee) sells an asset to another entity (buyer-lessor) who then leases it back to the seller-lessee.

The sale must first be assessed as to whether it qualifies as a sale in accordance with the requirements of Ind AS 115, Revenue from Contracts with Customers.

If the transfer of an asset by the seller-lessee satisfies the requirements of Ind AS 115 to be accounted for as a sale of the asset:

a) the seller-lessee shall measure the right-of-use asset arising from the leaseback transaction at the proportion of the previous carrying amount of the asset that relates to the right of use retained by the seller-lessee. Accordingly, the seller-lessee shall recognise only the amount of any gain or loss that relates to the rights transferred to the buyer-lessor.

b) the buyer-lessor shall account for the purchase of the asset applying applicable Standards, and for the lease applying the lessor accounting requirements in this Standard.

h) Trade receivables

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

i) Investments

Investments that are readily realisable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long - term investments. Long - term investments are carried at Fair value through Profit and loss. Gains and losses on changes in fair value of Investments are recognised on net basis through profit or loss

j) Borrowing Costs

Borrowing costs are interest and other anciliary costs incurred with the arrangement of Borrowings. Borrowing costs directly attributable to the acquisition, construction or development of an asset / project that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

k) Segment Reporting

In accordance with the Ind-As 108 -" Operating Segments" , the Company has determined its business segment as operating and maintaining warehouses. Since there are no other business segments in which the Company operates, there are no other primary reportable segments.

l) Earnings per share

The Company reports basic and diluted earnings per share (EPS) in accordance with the IND AS 33 - "Earning per Share" as specified in the Companies (Indian Accounting Standards) Rules, 2015. The Basic EPS has been computed by dividing the income available to equity shareholders by the weighted average number of equity shares outstanding during the accounting year. The Diluted EPS has been computed using the weighted average number of equity shares and dilutive potential equity shares outstanding at the end of the year.

m) 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.

n) Impairment of non-financial assets

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

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

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

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

Intangible assets with indefinite useful lives are tested for impairment annually as at year end at the CGU level, as appropriate, and when circumstances indicate that the carrying value may be impaired.

o) Taxes

Tax expense comprises of current and deferred tax.

1) Current income tax

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

Current income tax relating to items recognized outside the statement of profit and loss is recognized outside the statement of profit and loss (either in other comprehensive income or in equity). Current tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

2) Deferred tax

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

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

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

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized, except:

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

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

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

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

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that The company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. Deferred tax include MAT Credit Entitlement.

p) Provisions (other than employee benefits), Contingent liabilities and contingent assets

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

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

Contingent liabilities

Contingent liabilities is disclosed in the case of :

a present obligation arising from past events, when it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

a present obligation arising from past events, when no reliable estimate can be made.

a possible obligation arising from past events, unless the probability of outflow of resources is remote.

Commitments includes the amount of purchase order (net of advances) issued to parties for completion of assets.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

q) Expenditure
Expenditures are accounted net of taxes recoverable, wherever applicable.

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

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

The principal or the most advantageous market must be accessible by the Company.
The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:
> Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
> Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly
> Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

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

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

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

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

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

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

s) Financial instruments
A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument.

Financial assets

i) **Initial recognition and measurement**
All financial assets, except investment in subsidiaries, associates and joint ventures and trade receivables are recognised initially at fair value.

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

Subsequent measurement
For purposes of subsequent measurement, financial assets are classified in four categories:
> Financial Asset at amortised cost.
> Financial Asset at fair value through other comprehensive income (FVTOCI).
> Financial Asset, derivatives and equity instruments at fair value through profit or loss (FVTPL).
> Equity instruments measured at fair value through other comprehensive income (FVTOCI).

Debt Instrument 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.

Debt Instrument at FVTOCI

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

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

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as ‘accounting mismatch’). The Company has not designated any debt instrument as at FVTPL.

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

Equity investments
All equity instruments are subsequently measured at fair value in the balance sheet,with value changes recognised in statement of profit and loss,except for those equity instruments for which the company has elected to present value changes in " other comprehensive income". If an equity instrument is not held for trading, the company has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income.

Business Model Assessment
The Group makes an assessment of the objectives of the business model in which a financial asset is held because it best reflects the way business is managed and information is provided to management.

The assessment of business model comprises the stated policies and objectives of the financial assets, management strategy for holding the financial assets, the risk that affects the performance etc. Further management also evaluates whether the contractual cash flows are solely payment of principal and interest considering the contractual terms of the instrument.

Derecognition
A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company’s balance sheet) when:

> The rights to receive cash flows from the asset have expired, or
> The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a ‘pass-through’ arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

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

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

Impairment of financial assets
The Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure ;

a) Financial assets that are debt instruments, and are measured at amortised cost e.g. loans, debt securities, deposits, trade receivables and bank balances.
b) Financial assets that are debt instruments and are measured as at other comprehensive income (FVTOCI).
c) Lease receivables under Ind AS 116.
d) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115
The Company follows ‘simplified approach’ for recognition of impairment loss allowance on:
> Trade receivables or contract revenue receivables; and
> All lease receivables resulting from transactions within the scope of Ind AS 116

Under the simplified approach the Company does not track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk said initial recognition. If credit risk has not increased significantly, 12 month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used.

ECL is the difference between all contracted cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original EIR. ECL impairment loss allowance (or reversal) recognised during the period is recognised as income / (expense) in the statement of profit and loss (P&L). This amount is reflected under the head " Other Expense" in the P&L.

Financial liabilities

Initial recognition and measurement

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

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

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

Subsequent Measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

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

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

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

Loans and Borrowings

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

This category generally applies to borrowings.

Financial Guarantee Contracts

After initial recognition, an issuer of such a contract shall subsequently measure it at the higher of:
(i) the amount of the loss allowance determined and
(ii) the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115

Derecognition

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

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

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

t) 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.

2.3 Significant accounting judgments, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

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

Depreciation
Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Reclassification

Change in expected use of inventory of land due to change in business estimate is reclassified to property,plant and equipment as free hold land.

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 discounted future cash flows model. The recoverable amount is sensitive to the discount rate used for the discounted future cash flows model as well as the expected future cash-inflows.

Impairment of Financial Assets

The impairment provisions for trade receivables are made considering simplified approach based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation based on the company’s past history and other factors at the end of each reporting period. In case of other financial assets, the Company applies general approach for recognition of impairment losses wherein the Company uses judgement in considering the probability of default upon initial recognition and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period.

Recognition and measurement of provision and contingencies

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

Useful lives of property, plant and equipment

Property, plant and equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset’s expected useful life and the expected residual value at the end of its life. The useful lives and residual values of the Company’s assets are determined by the Management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

Note 3 - Property, Plant and Equipment, Right of Use Assets & Capital work in Progress

Note 3(a) - Property, Plant and Equipment (₹ in Lacs)

Particulars	Land (Freehold)	Building	Plant & Equipment*	Computer Hardware	Land Development	Office Equipments	Total
	Property , Plant and Equipment						
Cost							
As at April 1, 2023	44,303.46	13,109.90	416.15	-	-	-	57,829.51
Additions	3,264.25	8.50	-	0.03	-	1.66	3,274.44
Deductions/Adjustment	-	-	-	-	-	-	-
As at March 31, 2024	**47,567.71**	**13,118.40**	**416.15**	**0.03**	**-**	**1.66**	**61,103.95**
Additions	6,957.99	7,165.10	4,732.27	194.79	368.08	1.85	19,420.09
Deductions/Adjustment	-	(8.50)	-	-	-	-	(8.50)
As at March 31, 2025	**54,525.70**	**20,275.00**	**5,148.42**	**194.82**	**368.08**	**3.51**	**80,515.54**
Accumulated Depreciation							
As at April 1, 2023	-	414.82	36.26	-	-	-	451.08
Depreciation for the year	-	497.98	46.02	-	-	0.15	544.15
Deductions/Adjustment	-	-	-	-	-	-	-
As at March 31, 2024	**-**	**912.80**	**82.28**	**-**	**-**	**0.15**	**995.23**
Depreciation for the year	-	622.09	125.90	8.10	3.06	0.59	759.74
Deductions/Adjustment	-	(1.53)	-	-	-	-	(1.53)
As at March 31, 2025	**-**	**1,533.36**	**208.18**	**8.10**	**3.06**	**0.74**	**1,753.44**
Carrying Value							
As at March 31, 2025	**54,525.70**	**18,741.64**	**4,940.24**	**186.71**	**365.02**	**2.77**	**78,762.09**
As at March 31, 2024	47,567.71	12,205.60	333.87	0.03	-	1.51	60,108.72

* Plant and Equipment includes Electric fittings and installations.

Note:

1. Building and Plant & Equipment includes warehouses given on operating lease basis:

(₹ in Lacs)

Particulars	March 31 , 2025		March 31 , 2024	
	Building	Plant & Equipment	Building	Plant & Equipment
Gross Block	**20,643.09**	**5,148.42**	**13,118.40**	**416.15**
Accumulated Depreciation	1,536.42	208.18	912.80	82.28
Net Block	**19,106.67**	**4,940.24**	**12,205.60**	**333.87**

Note 3(b) Right-of-Use Assets

(₹ in Lacs)

Particulars	Leasehold Land	Leasehold Building	Total
Cost			
As at April 1, 2023	**-**	1,367.32	1,367.32
Additions	284.30	-	284.30
Deductions/Adjustment	-	-	
As at March 31, 2024	**284.30**	**1,367.32**	**1,651.62**
Additions	-	-	-
Deductions/Adjustment	-	-	-
As at March 31, 2025	**284.30**	**1,367.32**	**1,651.62**
Accumulated Depreciation			
As at April 1, 2023	-	205.28	205.28
Depreciation for the year	3.99	273.46	277.45
Deductions/Adjustment	-	-	-
As at March 31, 2024	**3.99**	**478.74**	**482.73**
Depreciation for the year	9.47	273.48	282.95
Deductions/Adjustment	-	-	-
As at March 31, 2025	**13.46**	**752.22**	**765.68**
Carrying Value			
As at March 31, 2025	**270.84**	**615.10**	**885.94**
As at March 31, 2024	280.30	888.58	1,168.88

Note 3(c) Capital Work-in-Progress

Capital Work-in-Progress (CWIP) movement

(₹ in Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening	**13,276.95**	**2,231.09**
Additions	8,337.39	14,320.30
Capitalised during the year	(19,420.09)	(3,274.44)
Closing	**2,194.25**	**13,276.95**

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

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	372.26	1,134.61	678.89	8.49	2,194.25
Projects temporarily suspended	-	-	-	-	-
Total	**372.26**	**1,134.61**	**678.89**	**8.49**	**2,194.25**

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

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	12,524.43	744.03	8.49	-	13,276.95
Projects temporarily suspended	-	-	-	-	-
Total	**12,524.43**	**744.03**	**8.49**	**-**	**13,276.95**

There are no projects whose completion is overdue, exceeded its cost compared to its original plan and no projects are temporarily suspended.

4 Investments

a) Non -Current Investments (₹ in Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Investments in Equity Shares of Subsidiaries (Valued at Cost)		
Nil (previous year 10,000) fully paid equity shares of ₹ 10 each of Adrita Realtors Limited	-	4,864.00
Nil (previous year 10,000) fully paid equity shares of ₹ 10 each of Agratas Projects Limited	-	4,868.00
Nil (previous year 10,000) fully paid equity shares of ₹ 10 each of Dependencia Infrastructure Limited	-	11,397.00
Nil (previous year 10,000) fully paid equity shares of ₹10 each of Griptronics Enterprises Private Limited	-	3,465.42
Nil (previous year 10,000l) fully paid equity shares of ₹ 10 each of Nabhganga Enterprises Private Limited	-	438.81
Nil (previous year 50,000) fully paid equity shares of ₹ 10 each of Adani Warehousing Limited	-	5.00
Nil (previous year 50,000) fully paid equity shares of ₹ 10 each of Adani Agri Logistics (Dahod) Limited	-	5.00
Investments in Perpetual Debt of Subsidiaries (Valued at Cost)		
Adrita Realtors Limited	-	8,492.50
Agratas Projects Limited	-	6,918.00
Dependencia Infrastructure Limited	-	14,201.00
Griptronics Enterprises Private Limited	-	7,747.38
Nabhganga Enterprises Private Limited	-	4,641.00
	-	**67,043.11**

Note : During the year ended March 31, 2025 the Company has sold out the Investment in equity shares of all it's subsidiaries and redeem the investment in perpetual securities.

b) Current Investment

Investment in units of mutual funds - unquoted	102.44	-
2466.51 units of ₹ 4153.30 (Previous year Nil units) each in SBI Overnight Fund Direct Growth		
	102.44	**-**

Reconciliation of Fair Value measurement of Investments in Optionally Convertible Debentures

(₹ in Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	-	25,564.00
Add: Investments made during the year	-	-
Add: Fair Value Gain recognised in Other Comprehensive Income (net)	-	36.00
Less: Disinvestment during the year	-	(25,600.00)
Closing Balance	**-**	**-**

5 Loans (₹ in Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Non Current		
Loans to others (Unsecured, considered Good)	-	200.00
	-	**200.00**

Note: Loan has been granted to Prudent Arc limited outstanding Rs. Nil (Previous year Rs. 200 Lacs) at interest rate of 8% p.a. has been repaid during the year for which interest is not yet due.

6 Other Financial Assets (₹ in Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Non current		
Security and other deposits	62.33	57.84
Interest accrued	-	9.38
	62.33	**67.22**
Current		
Security and other deposits	15.56	4,015.56
Advance for Acquisition	-	2,85,140.33
Interest Accrued	12.21	-
	27.77	**2,89,155.89**

7 Other Assets (₹ in Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Non current (Unsecured, Considered Good)		
Capital Advances	8,243.03	46,029.04
Deferred Rent	570.61	226.97
	8,813.64	**46,256.01**
Current		
Accrued Revenue	-	2.69
Balance with Government Authority	722.39	1,304.58
Loans to Employees (unsecured)	0.25	-
Prepaid Expenses	8.64	-
Advances Recoverable other than in cash	31.03	3.78
Other Receivable	649.03	-
	1,411.34	**1,311.05**

8 Trade Receivables

(₹ in Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
Trade Receivables considered good - Unsecured	103.63	221.06
Less: Allowances for expected loss	-	-
	103.63	**221.06**

Note :

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

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

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

Sr No	Particulars	Not Due	Outstanding for following periods from due date of receipt					Total
			Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 years	
1	Undisputed Trade receivables - Considered good	-	98.78	-	4.85	-	-	103.63
	Total	**-**	**98.78**	**-**	**4.85**	**-**	**-**	**103.63**

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

Sr No	Particulars	Not Due	Outstanding for following periods from due date of receipt					Total
			Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 years	
1	Undisputed Trade receivables - Considered good	-	30.30	132.43	58.33	-	-	**221.06**
	Total	**-**	**30.30**	**132.43**	**58.33**	**-**	**-**	**221.06**

9 Cash and Cash Equivalents

(₹ in Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with Banks		
Balance in current account	130.22	58.02
	130.22	**58.02**

10 Equity Share Capital

(₹ in Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised share capital		
70,00,000 equity shares of ₹ 10 each	700.00	700.00
Issued, subscribed and fully paid-up share capital		
69,10,880 equity shares (previous year 69,10,880 equity shares) of ₹ 10 each fully paid up	691.09	691.09
	691.09	691.09

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

(₹ in Lacs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Nos (In Lacs)	(₹ in Lacs)	Nos (In Lacs)	(₹ in Lacs)
At the beginning of the year	69.11	691.09	69.11	691.09
Add : Issued during the year	-	-	-	-
Outstanding at the end of the year	69.11	691.09	69.11	691.09

(ii) Terms / Rights attached to equity shares

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

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

(iii) Shares held by Parent Company and its nominees

Particulars	As at March 31, 2025		As at March 31, 2024	
	Nos (In Lacs)	(₹ in Lacs)	Nos (In Lacs)	(₹ in Lacs)
The Parent company				
Adani Logistics Limited, the parent company and its nominees	69.11	691.09	69.11	691.09
	69.11	**691.09**	**69.11**	**691.09**

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

Particulars	As at March 31, 2025		As at March 31, 2024	
	Nos (In Lacs)	% holding	Nos (In Lacs)	% holding
Equity shares of Rs. 10 each fully paid up				
Adani Logistics Limited, the parent Company and its nominees	69.11	100.00%	69.11	100.00%
	69.11	**100.00%**	**69.11**	**100.00%**

(v) Details of Equity Shares held by promoters at the end of the year

Sr. No.	Promotor Name	2024-25			2023-24		
		No of shares at the begining of the year (in lacs)	No of Shares at the end of the year (in lacs)	% Change during the year	No of shares at the begining of the year (in lacs)	No of Shares at the end of the year (in lacs)	% Change during the year
1	**Adani Logistics Limited** (Together with its nominees)	69.11	69.11	-	69.11	69.11	-
	Total	**69.11**	**69.11**		**69.11**	**69.11**	

11 Other equity **(₹ in Lacs)**

Particulars	As at March 31, 2025	As at March 31, 2024
Retained earnings		
At the beginning of the year	(25,130.08)	(24,720.16)
Add : Profit /(Loss) for the year	283.12	(409.92)
Closing balance	**(24,846.96)**	**(25,130.08)**

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.

Securities premium		
Securities premium	27,750.32	27,750.32
	27,750.32	**27,750.32**

Note : Securities premium represents the premium received on issue of shares over and above the face value of equity shares. Such amount is available for utilisation in accordance with the provisions of the Companies Act, 2013.

Capital redemption reserve		
Capital redemption reserve	62.07	62.07
	62.07	**62.07**

Note : As per Companies Act, 2013, Capital redemption reserve is created when company purchases its own shares out of free reserves or securities premium. A sum equal to the nominal value of the shares so purchased is transferred to capital redemption reserve. The reserve is utilised in accordance with the provisions of section 69 of the Companies Act, 2013.

Capital reserve		
Capital reserve	(6,233.51)	6.00
	(6,233.51)	**6.00**

Note : Capital reserves represents the difference between value of net assets transferred by the Company in the course of composite scheme of arrangement against divestment Business undertaking and the consideration received against such arrangement & also it reflects the loss on sale of its investment in equity shares of subsidiaries.

Perpetual Debt		
At the beginning of the period	4,73,124.75	1,44,608.25
Add : Issued During the period	49,461.00	3,28,516.50
Add : (Repaid) During the period	(4,32,415.45)	-
At the end of the period	**90,170.30**	**4,73,124.75**

Note : This debt is perpetual in nature with no fixed maturity or redemption period and is payable only at the option of the company. This loan carries coupon of 7.50% p.a.but payable only at the option of the Company. As this loan is perpetual in nature and the Company does not have any redemption obligation, hence it's classified as equity.

Other Comprehensive Income	**As at March 31, 2025**	**As at March 31, 2024**
Optionally Convertible Debentures through Other Comprehensive Income		
Opening balance	-	(36.00)
Add :Profit /(Loss) for the year	-	-
Transfer	-	36.00
Closing balance	**-**	**-**
Total Other Equity	**86,902.22**	**4,75,813.06**

12 Lease Liabilities **(₹ in Lacs)**

Particulars	As at March 31, 2025	As at March 31, 2024
Non Current		
Obligations under lease payable	748.50	1,000.24
	748.50	**1,000.24**
Current		
Obligations under lease payable	281.05	264.83
	281.05	**264.83**

Note:

a) Assets under lease comprises of Warehouse and Land taken on lease for the term of 5 - 30 years. Expenditure in the nature of Finance cost of ₹ 86.96 Lacs (Previous year ₹ 91.20 lacs) incurred under such lease have been expensed in statement of Profit and Loss.

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

(₹ in Lacs)

Particulars	Within One Year	After One Year but not later than five years	More than five years	Total Minimum Lease Payments	Less: Amounts representing finance charges	Present value of minimum lease payments
As at March 31, 2025						
Minimum Lease Payments	349.11	556.04	660.90	1,566.05	(536.50)	1,029.55
Finance charge allocated to future periods	68.06	117.12	351.32	536.50	-	-
Present Value of MLP	281.05	438.92	309.58	1,029.55	-	1,029.55
As at March 31, 2024						
Minimum Lease Payments	321.36	869.62	695.94	1,886.92	(621.85)	1,265.07
Finance charge allocated to future periods	56.53	154.57	410.75	621.85	-	-
Present Value of MLP	264.83	715.04	285.19	1,265.07	-	1,265.07

c) Disclosure of expenses related to Leases:

Particular	March 31, 2025 (₹ in Lacs)	March 31, 2024 (₹ in Lacs)
Interest on lease liabilities	86.96	91.20
Depreciation expense on Right-of-use assets	282.95	277.45

d) Cash Flow Impact due to lease

Particular	March 31, 2025 (₹ in Lacs)	March 31, 2024 (₹ in Lacs)
Principal Payment of lease	322.48	22.86

13 Trade Payables

(₹ in Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro, small and medium enterprises (refer note 27)	7.97	1.90
Total outstanding dues of creditors other than micro, small and medium enterprises	197.15	112.63
	205.12	**114.53**
Dues to related party included in above (refer note 26)	-	2.54

Trade Payables Ageing as on March 31, 2025 is as below

(₹ in Lacs)

Sr	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	
I	MSME	7.97	-	-	-	-	7.97
II	Others	177.29	19.79	0.01	0.05	0.01	197.15
III	Disputed dues - MSME	-	-	-	-	-	-
IV	Disputed dues - Others	-	-	-	-	-	-
	Total	**185.26**	**19.79**	**0.01**	**0.05**	**0.01**	**205.12**

Trade Payables Ageing as on March 31, 2024 is as below

(₹ in Lacs)

Sr	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	
I	MSME	1.90	-	-	-	-	1.90
II	Others	71.19	41.39	0.05	0.01	-	112.63
III	Disputed dues - MSME	-	-	-	-	-	-
IV	Disputed dues - Others	-	-	-	-	-	-
	Total	**73.09**	**41.39**	**0.05**	**0.01**	**-**	**114.53**

14 Other Financial Liabilities

(₹ in Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Non Current		
Deposit from customers	388.20	63.82
	388.20	**63.82**
Current		
Capital creditors, retention money and other payable	330.62	473.02
Refund Liabilities	-	1.62
Deposit from customers	476.01	416.07
	806.63	**890.71**

(a) Ind AS 7 statement of cash flows : disclosure initiative

Ind AS 7 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 and previous year.

Disclosure under Para 44A as set out in Ind AS 7 on cash flow statements under Companies (indian accounting standards) rules, 2017 (as amended).

Changes in liabilities arising from financing activities

(₹ in Lacs)

Particulars	As at 1st April, 2024	Cash Flows	Foreign Exchange Management	Fair Value changes / Accrual / other changes	As at March 31, 2025
Lease Liabilities	1,265.07	(322.48)	-	86.96	1,029.55
Bank and Finance charges	-	(0.09)	-	0.09	-
TOTAL	**1,265.07**	**(322.57)**	**-**	**87.05**	**1,029.55**

Particulars	As at 1st April, 2023	Cash Flows	Foreign Exchange Management	Fair Value changes / Accrual / other changes	As at March 31, 2024
Lease Liabilities	1,196.73	(22.86)	-	91.20	1,265.07
Bank and Finance charges	-	(1.10)	-	1.10	-
TOTAL	**1,196.73**	**(23.96)**	**-**	**92.30**	**1,265.07**

15 Other liabilities **(₹ in Lacs)**

Particulars	As at March 31, 2025	As at March 31, 2024
Non Current		
Deferred income on Fair valuation of Deposits taken	169.88	66.76
	169.88	**66.76**
Current		
Statutory liability	20.61	59.46
Advance from customers	1.31	-
Advance received for sale of land (Refer note (i))	2,500.00	-
	2,521.92	**59.46**

Note:

i) Amount is received regarding sale of land as token money, for which sale deed will be execute with in next year, however the discussions with the customer is going on and nothing has been finalized.

16 Revenue from Operations **(₹ in Lacs)**

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Revenue from contract with the customers		
Lease Income	1,502.15	559.88
Other Operating Income	359.40	285.37
	1,861.55	**845.25**

Notes

a) Warehouses given under operating lease:

The Company has given warehouses on operating lease. These lease arrangements range for a period between 1 and 19 years. Most of the leases are renewable for further period on mutually agreeable terms.

The total future minimum lease rentals receivable at the Balance Sheet date (ie. 31/03/2025) is as under:

(₹ in Lacs)

Particulars	March 31, 2025	March 31, 2024
i) Not Later than 1 Year	1,643.42	663.93
ii) Later than 1 Year but not later than 5 Years	5,234.06	2,977.92
iii) More than 5 Years	17,784.45	10,653.75

17 Other income **(₹ in Lacs)**

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Interest Income		
Inter corporate deposits and others	7.24	20.91
Income on Fair Valuation of Security Deposits	4.49	4.16
Profit on sale of Property ,Plant and Equipment	-	15.89
Gain on sale of Mutual Fund (Including Mark to market gain)	10.26	24.03
Miscellaneous Income	-	1.07
	21.99	**66.06**

18 Operating Expenses (₹ in Lacs)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Contract labour	53.85	15.68
Power & fuel	54.84	30.36
Loss on Cancellaton of Lease	-	195.80
Repairs and Maintenance	4.68	-
	113.37	**241.84**

19 Finance cost (₹ in Lacs)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Interest on lease liabilities	86.96	91.20
Others (including Security Deposit Amortization)	9.14	4.43
Bank Charges	0.09	1.09
	96.19	96.72

20 Other Expenses (₹ in Lacs)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Legal and Professional Expenses	79.45	58.06
Brokerage and Commision	196.33	50.91
Rates and Taxes	9.24	23.11
Payment to auditors (Refer note below)	2.25	1.00
Factory and Office Expenses	2.67	0.34
Printing and Stationery	-	0.18
Security Expenses	50.86	27.48
Insurance	7.37	-
Miscellaneous Expenses	0.01	-
	348.18	**161.07**

Note:

a) Payment to auditors		
For Statutory Audit	2.25	1.00
	2.25	**1.00**

21 Earnings per share

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Profit /(Loss) attributable to equity shareholders of the Company (₹ in Lacs)	283.12	(409.92)
Weighted average number of equity shares in calculating basic and diluted EPS	69.11	69.11
Basic and Diluted earning per share (in ₹)	4.10	(5.93)

22 Financial Instruments, Financial Risk and Capital Management :

22.1 Category-wise Classification of Financial Instruments:

The carrying value of financial instruments by categories as on March 31, 2025 is as follows: (₹ in Lacs)

Particulars	Refer Note	Fair value through other comprehensive income	Fair value through profit or loss	Amortised cost	Total
Financial assets					
Investment	4	-	102.44	-	102.44
Trade Receivables	8	-	-	103.63	103.63
Cash and cash equivalents	9	-	-	130.22	130.22
Other Financial Assets	6	-	-	90.10	90.10
Total		**-**	**102.44**	**323.95**	**426.39**
Financial liabilities					
Trade payables	13	-	-	205.12	205.12
Lease Liabilities	12	-	-	1,029.55	1,029.55
Other Financial Liabilities	14	-	-	1,194.83	1,194.83
Total		**-**	**-**	**2,429.50**	**2,429.50**

The carrying value of financial instruments by categories as on March 31, 2024 is as follows: (₹ in Lacs)

Particulars	Refer Note	Fair value through other comprehensive income	Fair value through profit or loss	Amortised cost	Total
Financial assets					
Trade Receivables	8	-	-	221.06	221.06
Cash and cash equivalents	9	-	-	58.02	58.02
Other Financial Assets	6	-	-	2,89,223.11	2,89,223.11
Loans	5	-	-	200.00	200.00
Total		**-**	**-**	**2,89,702.19**	**2,89,702.19**
Financial liabilities					
Trade payable	13	-	-	114.53	114.53
Lease Liabilities	12	-	-	1,265.07	1,265.07
Other Financial Liabilities	14	-	-	954.53	954.53
Total		**-**	**-**	**2,334.13**	**2,334.13**

Note:i) Investment amounting to Rs. Nil (previous year 67,043.11 lacs) are measured at cost hence not included in above tables.
ii) 'The management assessed that Financial Assets and Liabilities, measured at amortised cost, is approximates their carrying amount.

22.2 Fair Value Measurements
(a) Quantitative disclosures of fair value measurement hierarchy for financial assets and financial liabilities:

(₹ in Lacs)

Particulars	As at March 31, 2025				As at March 31, 2024			
	Quoted Price in active market (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total	Quoted Price in active market (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Financial Assets								
Investments in unquoted Mutual Funds measured at FVTPL (refer note 4)	-	102.44	-	**102.44**	-	-	-	-
Total	**-**	**102.44**	**-**	**102.44**	**-**	**-**	**-**	**-**

Note: Investments in Unquoted Mutual Funds are valued based on declared NAV.

22.3 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 and to provide guarantees to support its operations. The Company's principal financial assets include trade and other receivables, and cash and cash equivalents that derive directly from its operations.

Market risk
Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of interest rate risk and currency risk. Financial instruments affected by market risk include loans and borrowings, short term investments and derivative financial instruments.The sensitivity analysis in the following sections relate to the position as at March 31, 2025 and March 31, 2024.

A) Interest rate risk
Interest rate risk is the risk that the fair value of future cash flow of financial instrument fluctuate because of changes in interest rate risk.

The company has no borrowing outstanding as at March 31, 2025 & March 31, 2024, hence there is no impact on company's profit for both the years.
The company is exposed to changes in market interest rates due to financing, investing and cash management activities. The company's exposure to the risk of changes in market interest rates relates primarily to the company's long-term debt obligations with floating interest rates. The company manages its interest rate risk by regularly reviewing the debt market.

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

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

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

The Company has an established liquidity risk management framework for managing its short term, medium term and long term funding and liquidity management requirements. The Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Company manages the liquidity risk by maintaining adequate funds in cash and cash equivalents.

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

Maturity profile of financial liabilities:
The table below analyses derivative and non-derivative financial liabilities of the Company into relevant maturity groupings based on the remaining period from the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

As at March 31, 2025 (₹ in Lacs)

Particulars	Refer Note	Within 1 Year	Over 1 year and Within 5 years	Over 5 years	Total	Carrying Value
Lease Liabilities	12	349.11	556.04	660.90	1,566.05	1,029.55
Others financial liabilities	14	806.63	166.20	394.76	1,367.58	1,194.83
Trade Payables	13	205.12	-	-	205.12	205.12
		1,360.85	**722.24**	**1,055.66**	**3,138.76**	**2,429.50**

As at March 31, 2024 (₹ in Lacs)

Particulars	Refer Note	Within 1 Year	Over 1 year and Within 5 years	Over 5 years	Total	Carrying Value
Lease Liabilities	12	321.36	869.62	695.94	1,886.92	1,265.07
Others financial liabilities	14	890.71	142.20	219.45	1,252.36	954.53
Trade Payables	13	114.53	-	-	114.53	114.53
		1,326.60	**1,011.82**	**915.39**	**3,253.80**	**2,334.13**

23 Taxes on income

(a) Income tax related items charged or credited directly to profit and loss :

(₹ in Lacs)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Current income tax		
Current tax	-	-
Deferred tax	-	-
	-	-

(b) Reconciliation : (₹ in Lacs)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Total comprehensive income (before income tax)	283.12	(373.92)
Applicable tax rate	26.00%	26.00%
Tax on book profit as per applicable tax rate	**73.61**	**(97.22)**
Tax adjustments due to		
Add :		
Disallowance of expenses	-	-
Unabsorbed losses	**(71.83)**	**97.22**
Deferred Tax Asset not created	**(1.78)**	-
Total tax expense (Current tax)	-	-

Deferred Tax Asset / Liability (Net) (₹ in Lacs)

Particulars		March 31, 2025	March 31, 2024
Deferred Tax Liability			
On account of Accelerated Depreciation		(788.50)	(409.57)
On account of ROU Asset		(230.34)	(303.91)
Straight lining of Lease Income		(148.36)	(59.01)
MTM Investment in Mutual Funds		(0.64)	-
IndAS-Unsecured Deposits Given-Non Current		(16.96)	(15.04)
	(A)	**(1,184.80)**	**(787.53)**
Deferred Tax Asset			
Asset on account of unabsorbed depreciation		6,815.75	6,179.47
Asset on account of Lease Liability		267.68	342.72
Security Deposit FV (Net)		-	-
	(B)	**7,083.43**	**6,522.19**
Net Deferred Tax Asset	**(A+B)**	**5,898.63**	**5,734.66**
Less: Deferred Tax Assets not recognised(refer note (a) below)		5,898.63	5,734.66
Deferred Tax (Liability)/Assets (net)		-	-

Note:-

(a) The Company has not recognised deferred tax assets due to lack of reasonable certainty of profits.

(c) Income Tax Assets (Net) (₹ in Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Income Tax Assets (Net)	220.96	97.59
	220.96	**97.59**

(d) Brought Forward losses

Sr No.	Financial Year	Amount as at March 31 , 2025 (Rs. In Lacs)	Expiry Year
1	2018-19	22,796.18	2026-27

24 Capital commitments and Other commitments

a) Capital commitments

(₹ in Lacs)

Particulars	March 31, 2025	March 31, 2024
Estimated amount of contracts (net of advances) remaining to be executed on capital account and not provided for	738.62	2,257.69

25 Ratio Analysis
Below are the ratios as on March 31, 2025

Sr No	Ratio Name	Formula	March 31, 2025	March 31, 2024	% Change	Reason for Changes (More than 25%)
1	Current Ratio	Current Assets / Current Liabilities	0.47	218.68	-99.79%	Decrease in Capital advance as compared with previous year
2	Debt-Equity Ratio	Total Debt / Shareholder's Equity	NA	NA	NA	NA
3	Debt Service Coverage Ratio	Earnings available for debt service (PAT + Interest cost + Foreign Exchange Loss or (Gain) (net) + Depreciation) / Debt Service (Interest cost & lease payments + repayment of scheduled non current debt made during the period excluding refinanced loans)	NA	NA	NA	NA
4	Return on Equity Ratio	Net Profit after Taxes / Average Equity Shareholder's Fund	0.10%	-0.12%	183.87%	Due to Increase in Profit during current year
5	Inventory Turnover Ratio	NA	NA	NA	NA	NA
6	Trade Receivables Turnover Ratio	Revenue from operation / Average Accounts Receivable	11.47	5.47	-109.77%	Due to Increase in revenue in current year
7	Trade Payable Turnover Ratio	Operating exp & Other expense / Average Trade Payable	2.89	2.15	-34.10%	Increase in Trade Payables
8	Net Capital Turnover Ratio	Revenue from Operation / Average Working Capital	-91.28%	0.29%	31355.57%	Due to Decrease in Current Assets
9	Net Profit Ratio	Profit after Tax / Revenue from operation	15.21%	-44.24%	134.38%	Due to Increase in revenue in current year
10	Return on Capital Employed	Earnings before Interest and Taxes / Capital Employed	0.13%	-0.10%	234.14%	Due to Increase in Profit during current year
11	Return on Investment	Return or Profit or Earnings / Investment	NA	NA	NA	NA

(i) Since there is no debt outstanding, debt-equity ratio & debt service coverage ratio is not calculated.
(ii) Since there is no Inventory in business , Inventory Turnover ratio is not applicable

26 Related party disclosures

Ultimate Parent Company	Adani Ports and Special Economic Zone Limited
Parent Company	Adani Logistics Limited
Subsidiary Companies	Adrita Realtors Limited (up to september 27, 2024)
	Agratas Projects Limited (up to september 27, 2024)
	Dependencia Infrastructure Private Limited (up to september 27, 2024)
	Griptronics Enterprises Private Limited (up to september 27, 2024)
	Nabhganga Enterprises Private Limited (up to september 27, 2024)
	Adani Warehousing Limited (up to september 27, 2024)
	Adani Agri Logistics (Dahod) Limited (up to september 27, 2024)
Fellow Subsidiary	AY Builders Private Limited
	AY Buildwell Private Limited
	YYA Realtors And Developers Private Limited
	VMM Developers Private Limited
	Mandhata Build Estate Limited
	Adani Vizhinjam Port Private Limited
Other Related Entity*	Kutch Copper Limited
Directors	Mr.Pranav Choudhary (Resigned w.e.f 24.03.2025)
	Mr. Rohit Kumar Sarda
	Mr. Chirag shah (Appointed w.e.f 24.03.2025)
	Mr. Sushant Kumar Mishra (Resigned w.e.f. 16.11.2024)
	Mr. Pankaj Kumar Bhardwaj (Appointed w.e.f. 15.11.2024)

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

Terms and conditions of transactions with related parties

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

(ii) All Rupee loans are given on interest bearing @ 7.50 % p.a.

Details of Related Party Transactions
(A) Transactions with Related Party

(₹ in Lacs)

Sr. No	Head	Relationship	Name of Related Party	For the Year ended March 31, 2025	For the Year ended March 31, 2024
1	Perpetual Debt taken	Parent Company	Adani Logistics Limited	49,461.00	3,28,516.50
2	Perpetual Debt repaid	Parent Company	Adani Logistics Limited	4,32,415.45	-
3	Lease Rent	Parent Company	Adani Logistics Limited	1.10	1.10
4	Lease Rent Income	Other Entity	Kutch Copper Limited	3.25	-
5	Redemption of OCD	Subsidiary Companies	Adrita Realtors Limited	-	9,000.00
			Agratas Projects Limited	-	7,200.00
			Dependencia Infrastructure Limited	-	9,400.00
6	Investment in Perpetual debt	Subsidiary Companies	Adrita Realtors Limited	95.00	8,492.50
			Agratas Projects Limited	-	6,918.00
			Dependencia Infrastructure Limited	458.00	14,201.00
			Griptronics Enterprises Private Limited	-	7,747.38
			Nabhganga Enterprises Private Limited	-	4,641.00
		Fellow Subsidiary	AY Builders Private Limited	281.00	-
			AY Buildwell Private Limited	8.00	-
			YYA Realtors And Developers Private Limited	998.00	-
			VMM Developers Private Limited	373.00	-
7	Investment in Perpetual debt received back	Subsidiary Companies	Adrita Realtors Limited	8,587.50	-
			Agratas Projects Limited	6,918.00	-
			Dependencia Infrastructure Limited	14,659.00	-
			Griptronics Enterprises Private Limited	7,747.38	
			Nabhganga Enterprises Private Limited	4,641.00	-
		Fellow Subsidiary	AY Builders Private Limited	281.00	-
			AY Buildwell Private Limited	8.00	
			YYA Realtors And Developers Private Limited	998.00	
			VMM Developers Private Limited	373.00	-
8	Investment in Preference Shares	Fellow Subsidiary	AY Builders Private Limited	1,248.60	-
			AY Buildwell Private Limited	103.25	-
			YYA Realtors And Developers Private Limited	398.50	-
			VMM Developers Private Limited	892.75	-
9	Sale of Investment in Preference Shares*	Fellow Subsidiary	AY Builders Private Limited	1,248.60	-
			AY Buildwell Private Limited	103.25	-
			YYA Realtors And Developers Private Limited	398.50	-
			VMM Developers Private Limited	892.75	-
10	Investment in Equity-Shares Subsidiary	Subsidiary Companies	Adani Warehousing Limited	-	5.00
			Adani Agri Logistics (Dahod) Limited	-	5.00
		Fellow Subsidiary	AY Builders Private Limited	1.00	-
			AY Buildwell Private Limited	1.00	-
			YYA Realtors And Developers Private Limited	1.00	-
			VMM Developers Private Limited	1.00	-
11	Sale of Investment in Equity-Shares Subsidiary*	Subsidiary Companies	Adani Warehousing Limited	5.00	-
			Adani Agri Logistics (Dahod) Limited	5.00	-
		Fellow Subsidiary	AY Builders Private Limited	1.00	
			AY Buildwell Private Limited	1.00	
			YYA Realtors And Developers Private Limited	1.00	
			VMM Developers Private Limited	1.00	
12	Loans Given	Fellow Subsidiary	AY Builders Private Limited	7.00	-
			YYA Realtors And Developers Private Limited	27.00	-
			VMM Developers Private Limited	26.00	-
13	Loans Received back	Fellow Subsidiary	AY Builders Private Limited	7.00	-
			YYA Realtors And Developers Private Limited	27.00	-
			VMM Developers Private Limited	26.00	-
14	Sale of Asset	Parent Company	Adani Logistics Limited	-	15.89
		Fellow Subsidiary	Adani Vizhinjam Port Private Limited	6.97	-
15	Interest Income	Fellow Subsidiary	AY Builders Private Limited	0.14	-
			YYA Realtors And Developers Private Limited	0.55	-
			VMM Developers Private Limited	0.53	

Note * During the year Sale of investment in equity and preference shares of fellow subsidiary entities are made to Mandhata Build Estate Limited (Fellow Subsidiary)

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

Sr. No	Head	Relationship	Name of Related Party	As at March 31, 2025	As at March 31, 2024
1	Perpetual Debt	Parent Company	Adani Logistics Limited	90,170.30	4,73,124.75
2	Trade Receivables	Parent Company	Adani Logistics Limited	-	0.22
		Other Entity	Kutch Copper Limited	2.10	-
3	Trade Payable	Parent Company	Adani Logistics Limited	-	2.54
4	Other Financial Asset	Parent Company	Adani Logistics Limited	0.35	2.32
5	Investment in Perpetual Securities	Subsidiary Companies	Adrita Realtors Limited	-	8,492.50
			Agratas Projects Limited	-	6,918.00
			Dependencia Infrastructure Limited	-	14,201.00
			Griptronics Enterprises Private Limited	-	7,747.38
			Nabhganga Enterprises Private Limited	-	4,641.00
6	Interest Accrued and Due	Subsidiary Companies	Agratas Projects Private Limited	-	0.31

27 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 with the Company.

(₹ in Lacs)

Sr No	Particulars	For the Year ended March 31, 2025	For the 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	7.97	1.90
	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

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

28 **Employee Benefits:**
The Company does not have any employee. The management and administrative functions of the Company are being managed by the Parent Company, Adani Logistics Limited.

29 **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 is not required to file quarterly statement/returns of current assets with the banks or financial institutions w.r.t. secured working capital borrowings.
(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 entered into any transaction with struck off companies (as per section 248 of the Companies Act, 2013) or does not have any outstanding balances with such companies.

(vi) The Company does not cover under section 135 of the companies act hence, no amount required to be spent by the Company during the year under CSR.
(vii) The Company has not traded or invested in crypto currency or virtual currency during the financial year.

30 Standard issued but not effective:
Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Group w.e.f. April 1, 2024. The Group has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

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

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

32 Events Occurring after the Balance Sheet Date
The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to the approval of condensed financial statements to determine the necessity for recognition and/or reporting of any of subsequent events and transactions in the financial statements. As of board meeting date, there were no subsequent events to be recognized or reported that are not already disclosed.

33 The Financial Statements for the year ended March 31, 2025 have been approved by the Board of Directors at their meetings held on 19 April, 2025.

As per our report of even date

For, Dharmesh Parikh & Co LLP
Chartered Accountants
Firm Reg. No. 112054W/W100725

Anjali Gupta
Partner
Membership No : 191598

Place: Ahmedabad
Date: April 19 , 2025

For and on behalf of the Board of Directors of
Blue Star Realtors Limited

Rohit Kumar Sarda
Director
DIN : 10338324

Pankaj Bhardwaj
Director
DIN : 09568028

Place: Ahmedabad
Date: April 19 , 2025