

HM Agri Logistics Limited

Financial Statements for
FY - 2024-25

Independent Auditor's Report

To,
The Members of HM Agri Logistics Limited
Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **HM Agri Logistics Limited** (“the Company”) which comprises the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and notes to the financial statements, including a summary of the material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended (“Ind AS”) and accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and the profit, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibility for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant for audit of financial statement under the provisions of the Act and Rules made thereunder, we have fulfilled our ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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 on the other information that we obtained prior to the date of this auditor's report, 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.

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

In preparing the financial statements, 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 for the Audit of the Financial Statements

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

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

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

Report on Other Legal and Regulatory Requirements

1. 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.
 - c) There is no branch office of the Company, thus consideration of audit report by auditor of such office is not applicable.
 - d) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - e) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - f) There are no the observations or comments of the auditors on financial transactions or matters which have any adverse effect on the functioning of the company.
 - g) 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.
 - h) There is no qualification, reservation or adverse remark relating to the maintenance of accounts and other matters connected therewith.
 - i) With respect to the adequacy of the internal financial controls with reference of financial statement of company and the operating effectiveness of such controls, refer to our separate Report in “Annexure A”.
 - j) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended:
In our opinion and to the best of our information and according to the explanations given to us, the Company has not paid the remuneration to its directors during the year
 - k) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company does not have any pending litigations as on 31st March, 2025.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv.
 - (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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;
 - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The company has not declared or paid any dividend during the year.
- vi. Based on our examination which included test checks and also as described in note 32 to financial statements, the Company has used certain accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility for all relevant transactions recorded in the software at application level and the same has operated throughout the year. During the year, the audit trail feature is enabled

for certain direct changes to database from March 17, 2025. Also, during the course of our audit, we did not come across any instance of audit trail feature being tampered in respect of such accounting software. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the previous year.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

For Chirag R. Shah & Associates
[Firm Registration No. 118791W]
Chartered Accountants

Place : Ahmedabad

Date : April 16, 2025

UDIN: 25603171BMJNXC3028

JAINISH PARIKH

Partner

Mem. No. 603171

Annexure –A TO THE INDEPENDENT AUDITORS’ REPORT

(Referred to in paragraph 1(i) under ‘Report on Other Legal and Regulatory Requirements’ section 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

We have audited the internal financial controls with reference of financial statement of **HM Agri Logistics Limited** as on 31st March, 2025 in conjunction with our audit of financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control with reference of financial statement criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls With reference of financial statement 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. (Hereinafter referred to as “the Act”).

Auditors’ Responsibility for the Audit of the Financial Statements

Our responsibility is to express an opinion on the Company's internal financial controls with reference of financial statement based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls With reference of financial statement (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference of financial statement 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 with reference of financial statement and their operating effectiveness. Our audit of internal financial controls with reference of financial statement included obtaining an understanding of internal financial controls with reference of financial statement, 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 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 with reference of financial statement.

Meaning of Internal Financial Controls With reference of financial statement

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

- (1) Pertains 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) Provides reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls With reference of financial statement

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

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31st March 2025, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls With reference of financial statement issued by the Institute of Chartered Accountants of India (the “Guidance Note”).

For Chirag R. Shah & Associates
[Firm Registration No. 118791W]
Chartered Accountants

Place : Ahmedabad

Date : April 16, 2025

UDIN: 25603171BMJNXC3028

JAINISH PARIKH

Partner

Mem. No. 603171

ANNEXURE - B TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date)

- (i) In respect of Property, Plant and Equipment:
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and its situation.
 - (b) The property, plant and equipment and intangible assets have been physically verified by the management at reasonable intervals. According to information and explanation given to us, no material discrepancies were noticed on such verification.
 - (c) According to information and explanation given to us, the Company has not revalued its Property, Plant and Equipment during the year.
 - (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of the immovable property are held in the name of the Company.
 - (e) According to information and explanation given to us, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (As amended by 2016) and rules made thereunder. Accordingly, clause 3(i)(e) of the Order is not applicable to the Company.
- (ii) According to information and explanation given to us,
 - (a) The Company does not have any inventory. Accordingly, reporting under clause 3(ii) of the order is not applicable to the Company.
 - (b) The Company has not been sanctioned any working capital limits from any banks or financial institutions during the year. Accordingly, clause 3(ii) (b) of the Order is not applicable to the Company.
- (iii) According to information and explanation given to us, the Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year, and hence reporting under clause 3(iii) (a), (b), (c), (d), (e) and (f) of the Order is not applicable.

- (iv) According to the information and explanation given to us, there are no loans, investments, guarantees and security given in respect of which provision of section 185 and 186 of the Act are applicable and hence not commented upon.
- (v) According to information and explanations given to us, the Company has not accepted any deposits within the meaning of section 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules 2014 (as amended). Accordingly, the provisions of Clause 3(v) of the Order are not applicable to the Company.
- (vi) The Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Companies Act, 2013, for the business activities carried out by the Company and therefore, reporting under Clause 3(vi) of the Order is not applicable to the Company.
- (vii) According to the information and explanations given to us, in respect of statutory dues:
 - (a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Sales Tax, Income Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities. There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.
 - (b) The Company has no disputed outstanding statutory dues as at 31st March, 2025.
- (viii) According to information and explanations given to us, the Company has not surrendered or disclosed any unrecorded transaction as income during the year in the tax assessments under the Income Tax Act, 1961. Accordingly, the provisions of Clause 3(viii) of the Order are not applicable to the Company.
- (ix) According to the information and explanations given to us:
 - (a) The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
 - (b) The Company has not been declared as willful defaulter by any bank or financial institution or other lender.

- (c) In our opinion and according to the information and explanations given to us, the company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.
- (d) The company has not raised any funds on short term basis which have been utilized for long term purposes. Accordingly, the provisions of Clause 3(ix) (d) of the Order are not applicable to the Company.
- (e) According to the information and explanations given to us, the Company does not have any subsidiaries, associates or joint ventures. Accordingly, the provisions of Clause 3(ix)(e) of the Order are not applicable to the Company.
- (f) The Company has not raised any loans during the year on pledge of securities held in its subsidiaries, joint ventures or associate companies. Accordingly reporting under clause 3(ix) (f) of the Order is not applicable.
- (x) According to the information and explanations given to us:
 - (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, the provisions of Clause 3(x) (a) of the Order are not applicable to the Company.
 - (b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, the provisions of Clause 3(x) (b) of the Order are not applicable to the Company.
- (xi) According to the information and explanations given to us,
 - (a) No fraud by Company or any fraud on the Company have been noted or reported during the year. Accordingly, the provisions of Clause 3(xi) (a) of the Order are not applicable.
 - (b) During the process of our audit, we have not noticed any fraud during the year and up to the date of issuance of audit report. Accordingly reporting under clause 3(xi)(b) of the Order is not applicable.
 - (c) The Company has not received any whistle blower complain during the year, Accordingly, reporting under clause 3(xi) (c) of the Order is not applicable.

- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us, the Company is not falling under ambit of provisions contained in section 177 of the Act, the relevant clause is not applicable. Further transactions with the related parties are in compliance with Section 188 of the Act and details of transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) In our opinion and according to the information and explanation provided to us, the company is not required to form any internal audit system as per section 138 of the Companies act. Accordingly, paragraph 3(xiv) of the Order is not applicable
- (xv) According to the information and explanations given to us, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) 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, paragraph 3(xvi) (a), (b), (c) of the Order are not applicable.
The Company did not have any subsidiary or associate or joint venture during the year, hence, reporting under clause 3(xvi)(d) of the Order is not applicable.
- (xvii) According to the information and explanation provide to us, The Company has incurred cash losses of Rs. 1.06 lacs during the financial year (Rs 0.30 lacs during the previous financial year) covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, paragraph 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence, 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 information available and explanation provided 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 explanation provide to us, provisions of section 135 of the Companies act is not applicable to company. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.
- (xxi) In our opinion and according to the information and explanations given to us, the Company is not required to prepare consolidated financial statements for the year under review. Accordingly, the provisions of Clause 3(xxi) of the Order are not applicable to the Company.

For Chirag R. Shah & Associates
[Firm Registration No. 118791W]
Chartered Accountants

Place : Ahmedabad
Date : April 16,2025
UDIN: 25603171BMJNXC3028

JAINISH PARIKH
Partner
Mem. No. 603171

HM Agri Logistics Limited				
Balance Sheet as at 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 & Equipment	4 (a)	773.41	-	
Right-of-Use assets	4 (b)	3,043.88	1,772.60	
Capital work-in-progress	5	8,596.00	70.55	
Financial assets				
(i) Other financial assets	6	3.72	3.46	
Other non-current assets	7	4,033.45	535.01	
Total Non-Current Assets		16,450.46	2,381.62	
Current assets				
Financial assets				
(i) Cash and Cash Equivalents	8	47.25	0.99	
(ii) Other financial assets	6	44.50	-	
Other Current assets	7	44.92	0.66	
Total Current Assets		136.67	1.65	
Total Assets		16,587.13	2,383.27	
Equity and Liabilities				
Equity				
Equity Share Capital	9	5.00	5.00	
Other Equity	10	11,259.89	621.75	
Total Equity		11,264.89	626.75	
Liabilities				
Non-Current Liabilities				
Financial Liabilities				
(i) Borrowings	11	714.09	-	
(ii) Lease Liabilities	12	3,131.05	1,755.62	
(iii) Other financial liabilities	14	11.86	-	
Provisions	16	34.92	-	
Total Non-Current Liabilities		3,891.92	1,755.62	
Current Liabilities				
Financial Liabilities				
(i) Lease Liabilities	12	1.54	-	
(ii) Trade Payables	13			
(A) Total outstanding dues of micro enterprises and small enterprises		-	-	
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		0.96	0.28	
(iii) Other Financial Liabilities	14	1,376.89	-	
Other Current Liabilities	15	38.29	0.62	
Provisions	16	12.64	-	
Total Current Liabilities		1,430.32	0.90	
Total Liabilities		5,322.24	1,756.52	
Total Equity and Liabilities		16,587.13	2,383.27	

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

For Chirag R. Shah & Associates
Firm Registration No : 118791W
Chartered Accountants

For and on behalf of Board of Directors

Jainish Parikh
Partner
Membership No: 603171

Nitin Sharma
Director
DIN : 09795224

Dhiraj kumar Pancholi
Director
DIN : 09795223

Place: Ahmedabad
Date : April, 16, 2025

Place: Ahmedabad
Date : April, 16, 2025

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



₹ in Lacs

Particulars	Notes	For the year ended March 31, 2025	For the period from February 28, 2023 to March 31, 2024
INCOME			
Revenue from operation		-	-
Total income		-	-
EXPENSES			
Finance Costs	17	-	-
Other Expenses	18	1.06	0.30
Total Expenses		1.06	0.30
(Loss) before tax		(1.06)	(0.30)
Tax Expense:	19		
Current Tax		-	-
Deffered Tax		-	-
Total Tax Expense		-	-
(Loss) for the year/period	(A)	(1.06)	(0.30)
Other comprehensive income for the year/period	(B)	-	-
Total Comprehensive (loss) for the year/period	(A+B)	(1.06)	(0.30)
Earning per Share - (face value of ₹ 10 each)			
Basic and diluted (in ₹) (not annualised)	28	(2.12)	(0.60)

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

For Chirag R. Shah & Associates
Firm Registration No : 118791W
Chartered Accountants

For and on behalf of Board of Directors

Jainish Parikh
Partner
Membership No: 603171

Nitin Sharma
Director
DIN : 09795224

Dhiraj kumar Pancholi
Director
DIN : 09795223

Place: Ahmedabad
Date : April, 16, 2025

Place: Ahmedabad
Date : April, 16, 2025

Particulars	Equity Share Capital	Other equity		Total
		Perpetual debt [refer note 10(b)]	Reserve and Surplus	
			Retained Earnings	
Balance as on February 28, 2023	-	-	-	-
Addition during the period	5.00	-	-	5.00
(Loss) for the period	-	-	(0.30)	(0.30)
Total Comprehensive (Loss) for the period	-	-	(0.30)	(0.30)
Increase during the period	-	622.05	-	622.05
Balance as on March 31, 2024	5.00	622.05	(0.30)	626.75
Addition during the period	-	-	-	-
(Loss) for the period	-	-	(1.06)	(1.06)
Total Comprehensive (Loss) for the year	-	-	(1.06)	(1.06)
Increase during the period	-	10,639.20	-	10,639.20
Balance as on March 31, 2025	5.00	11,261.25	(1.36)	11,264.89

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

For Chirag R. Shah & Associates
Firm Registration No : 118791W
Chartered Accountants

For and on behalf of Board of Directors

Jainish Parikh
Partner
Membership No: 603171

Nitin Sharma
Director
DIN : 09795224

Dhiraj kumar Pancholi
Director
DIN : 09795223

Place: Ahmedabad
Date : April, 16, 2025

HM Agri Logistics Limited		
Statement of Cash Flow Statement for the year ended March 31, 2025		
₹ in Lacs		
Particulars	For the year ended March 31, 2025	For the period from February 28, 2023 to March 31, 2024
A. Cash Flows from Operating Activities		
Profit before Tax	(1.06)	(0.30)
Operating Profit before Working Capital Changes	(1.06)	(0.30)
Adjustment for :		
(Increase) in Financial Assets	(44.50)	-
(Increase) in Other Assets	(44.26)	(0.66)
Increase in Trade Payables	0.68	0.28
Increase in Financial Liabilities	64.72	-
Increase in Other Liabilities	37.67	0.62
Increase in Provisions	47.56	-
Cash generated from Operations	60.81	(0.06)
Direct Taxes paid (Net of Refunds)	-	-
Net Cash generated (used in) from Operating Activities	60.81	(0.06)
B. Cash Flows from Investing Activities		
Purchase of Property, Plant and Equipment (Including capital work-in-progress, other Intangible assets, capital advances and capital creditors)	(11,381.30)	(561.02)
Deposit (given) against capital contract	-	(49.50)
Net Cash generated from/(used in) Investing Activities	(11,381.30)	(610.52)
C. Cash Flows from Financing Activities		
Proceed From Borrowing	727.55	-
Proceeds of issue from share capital	-	5.00
Proceeds from Perpetual Debt	10,639.20	622.05
Payment of interest on lease liabilities	-	(15.48)
Net cash generated from financing activities	11,366.75	611.57
D. Net Decrease in Cash & Cash Equivalents (A + B + C)	46.26	0.99
E. Cash and Cash Equivalents at the beginning of the year (refer note 8)	0.99	-
F. Cash and Cash Equivalents at the end of the year (refer note 8)	47.25	0.99
Component of Cash and Cash equivalents		
Cash on Hand	-	-
Balances with Scheduled Banks		
- In Current Accounts	47.25	0.99
Cash and Cash Equivalents at the end of the year	47.25	0.99

Note:

- The Cash Flow Statement 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).
- Disclosure with regards to changes in liabilities arising from Financing activities as set out in Ind AS 7 – Statement of Cash flows is presented under note 26.

The accompanying notes form an integral part of the financial statements

As per our report of even date

For Chirag R. Shah & Associates

Firm Registration No : 118791W

Chartered Accountants

Jainish Parikh

Partner

Membership No: 603171

Place: Ahmedabad

Date : April, 16, 2025

For and on behalf of Board of Directors

Nitin Sharma

Director

DIN : 09795224

Dhiraj kumar Pancholi

Director

DIN : 09795223

1 Corporate information

HM Agri Logistics Limited ('the Company') (CIN : U52102GJ2023PLC138915) is a wholly owned subsidiary of Adani Agri Logistics Limited incorporated under the provisions of the Companies Act, 2013 on February 28, 2023. The registered office of the Company is situated at 802, Shikhar Complex, Shrimali Society, Navrangpura, Ahmedabad, Ahmadabad City, Gujarat, India, 380009. The company is engaged in the business of development, design, construction, financing, procurement, engineering, operation and maintenance of integrated storage facility for storage of food grains.

The financial statements were authorised for issue in accordance with a resolution of the directors on April, 16, 2025.

2 Features of concession agreement entered into with FCI

The Company has entered into Service Concession Agreement ("SCA") with Food Corporation of India (FCI), a public sector undertaking to construct and operate an integrated storage facility on Design, Built, Finance, Operate and Own (DBFOO) basis for storage of food grains comprising 18 Locations in the state of Gujarat, Haryana, Madhya Pradesh and Jammu & Kashmir with designed storage capacity of 6,62,500 MT for a period of 30 (thirty) years.

Scope of service:

Under the service concession agreement, the Company is required to (a) construct storage facility (b) operate and maintain storage facility (c) storage and preservation of food grains and fulfilment of all other obligations in accordance with terms of SCA.

Storage and other charges income

As per the terms of SCA, the Company is entitled to base fixed charges as per the rates mentioned in SCA of normative availability. The Company is also entitled to variable charges such as loading and unloading charges, bagging charges, stacking charges etc. as per the rates mentioned in SCA. The base fixed charges are reduced by 2% every year after 1 year of commercial operation. Further the base fixed charges and variable charges are revised to reflect 70% of variation in wholesale price Index (WPI) and 30% of variation in consumer Price Index (CPI) occurring in between reference price index date for march of the month (January) and reference index date for the month of January preceding the accounting year for which such revision is undertaken.

The Company is required to maintain the availability of at least 98% of storage capacity during any accounting year of concession period. In case the availability is less than 98% of storage capacity, the fixed charges payable for the relevant period shall be proportionally reduced and in addition damages equal to 0.50 times of proportionate reduction of fixed charges during non-harvest season and 2 times of proportionate reduction during harvest season shall be payable.

3 Basis of preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016 on time to time basis.

The financial statements have been prepared on the historical cost basis, except for certain financial instruments (including derivative instruments) which are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

The financial statements are presented in Indian Rupees (INR) and all values are rounded to the nearest Lacs, except when otherwise indicated.

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.

3.1 Use of estimates

The preparation of financial statements in conformity with Ind AS requires management to make estimates, judgements and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgements and the use of assumptions in these financial statements have been disclosed in note 3.2. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to financial statements.

3.2 The significant estimates and judgements are listed below:

- (i) Significant judgement is required to classify the balance with government authorities including tax assets into current and non-current assets.
- (ii) Significant judgement is required in assessing at each reporting date whether there is indication that an asset may be impaired.
- (iii) Significant judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies.

3.3 Summary of material accounting policies

(a) Current and non-current classification

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

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

All other assets are classified as non-current.

A liability is current when:

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

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

(b) Fair value measurement

The Company measures financial instruments, such as, derivatives and certain investments 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.

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

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

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

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

(c) 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. It is broadly classified in Financial Assets, Financial Liabilities, Derivatives & Equity.

Financial asset:

Trade receivable, loans & advances given, security deposits given, investment in debt securities & other contractual receivables are covered under Financial Assets.

Initial recognition:

Above financial assets are initially recognised at 'Fair Value' (i.e. Fair Value of consideration to be received).

Subsequent measurement:

Above financial assets are subsequently measured at 'amortised cost' using effective interest rate (EIR) method because these assets are held with a business model whose objective is to hold assets for collecting contractual cash flows and 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.

Derecognition

A Financial asset is derecognized only when

- The Company has transferred the rights to receive cash flows from the financial asset or
- The Company retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Company has transferred substantially all risks and reward of ownership the financial asset, the financial asset is derecognized. Where the Company has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

Where the Company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognized if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognized to the extent of continuing involvement in the financial asset.

Impairment of financial asset

The Company assesses impairment based on expected credit losses(ECL) model to the following:

- Financial assets measured at amortised cost;
- Financial assets measured at fair value through other comprehensive income (FVTOCI);

Expected credit losses are measured through a loss allowance at an amount equal to:

- The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

For recognition of impairment loss on financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-months ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Company reverts to recognizing impairment loss allowance based on 12-months ECL.

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

Financial liability

Trade payable, long term & short term borrowings, loans / advances taken, security deposits taken & any other contractual liability are covered under financial liability.

Initial recognition:

Above financial liabilities are initially recognised at 'Fair Value' (i.e. fair value of consideration to be paid).

Subsequent measurement:

Above financial liabilities are subsequently measured at 'amortised cost' using Effective Interest Rate (EIR) Method at each reporting date. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition of debt instrument and fees or incidental charges that are an integral part of borrowing transaction. The EIR amortisation is included as 'finance costs' in the statement of profit and loss.

Derecognition

A financial liability is derecognized 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 recognized in the statement of profit and loss.

(d) Property, Plant and Equipment (PPE)

Property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, The Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in statement of profit or loss as incurred.

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

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

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

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

(e) Borrowing costs

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

(f) Revenue recognition

Revenue is measured at the transaction price of the consideration received or receivable. Revenue is recognised when it is probable that the economic benefits associated with the transaction will flow to the company and additional criteria are met as follows:

i) Revenue from rendering of service :

Revenue from rendering of service is recognised as per the terms of contract with customers based on the stage of completion when the outcome of the transactions involving rendering of service can be estimated reliably. Percentage completion method requires the company to estimate the service performed to date as a proportion of the total services to be performed.

Service concession arrangements revenues relating to construction contracts which are entered into with government authorities for the construction of the infrastructure necessary for the provision of services are measured at the fair value of the consideration received or receivable. Revenue from service concession arrangements is recognised based on the fair value of construction work performed at the reporting date.

Revenue from construction contracts is recognized on a percentage completion method, in proportion that the contract costs incurred for work performed up to the reporting date stand to the estimated total contract costs indicating the stage of completion of the project. In accordance with Appendix C of Ind AS 115, The construction revenue and construction cost needs to be recognised in statement of profit and loss during the period of construction of storage facility. The construction cost represents actual expenditure incurred on construction and no margin is to be recognised to derive the construction revenue as in the management opinion fair value of construction revenue approximates the construction cost.

ii) Dividend

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

iii) Interest Income

For all financial instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR), which is the rate that exactly discounts the estimated future cash payments or receipts through the expected life of the financial instruments or a shorter period, where applicable, to the net carrying amount of the financial asset. Interest income is included under the head 'Other income' in the statement of profit and loss.

Interest on delayed payment charges have been accounted as revenue when it is probable that the economic benefits associated with the transaction will flow to the entity and the amount of the revenue can be measured reliably.

(g) Taxes

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the tax are those that are enacted or substantially enacted, at the reporting date. Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Current and deferred 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 and deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

(h) Earnings per share

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

(i) Cash and cash equivalent

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand, demand deposit and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

(j) Provision, contingent liabilities and contingent assets

General

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of the provisions to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

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

Contingent liabilities

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

(k) 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.

(i) Lease

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

The Company as a lessee

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

1. Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Company is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. Right-of-use assets are subject to impairment.

2. 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 a lease, if the lease term reflects the Company exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognised as expense in the period on which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses the incremental borrowing rate at the lease commencement date if 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 in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

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

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

The Company as a lessor

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

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

Note 4 (a) - Property, plant and equipment

₹ in Lacs

Particulars	Tangible assets					Total
	Free Hold Land	Building	Computer Hardware	Office Equipments	Furniture & Fixtures	
Cost						
As at February 28, 2023	-	-	-	-	-	-
Addition	-	-	-	-	-	-
As at March 31, 2024	-	-	-	-	-	-
Addition	535.01	124.43	123.66	6.20	5.80	795.10
As at March 31, 2025	535.01	124.43	123.66	6.20	5.80	795.10
						-
Accumulated amortisation						
As at February 28, 2023	-	-	-	-	-	-
Depreciation for the year	-	-	-	-	-	-
As at March 31, 2024	-	-	-	-	-	-
Depreciation for the year (refer note 1)	-	14.55	6.91	0.12	0.11	21.69
As at March 31, 2025	-	14.55	6.91	0.12	0.11	21.69
Net Block						
As at March 31, 2024	-	-	-	-	-	-
As at March 31, 2025	535.01	109.88	116.75	6.08	5.69	773.41

Note 4 (b) - Right-of-Use assets

₹ in Lacs

Particulars	Land	Total
Cost		
As at February 28, 2023	-	-
Addition	1,784.59	1,784.59
As at March 31, 2024	1,784.59	1,784.59
Addition	1,343.49	1,343.49
As at March 31, 2025	3,128.08	3,128.08
Accumulated amortisation		
As at February 28, 2023	-	-
Amortisation for the period	11.99	11.99
As at March 31, 2024	11.99	11.99
Amortisation for the period (refer note 1)	72.21	72.21
As at March 31, 2025	84.20	84.20
Net Block		
As at March 31, 2024	1,772.60	1,772.60
As at March 31, 2025	3,043.88	3,043.88

Note :

1. During the year Company has capitalised Depreciation on ROU and PPE of ₹ 93.90 Lacs (Previous period ₹ 11.99 Lacs) as expenditure during construction.

5 Capital work-in-progress

Opening
Additions during the year/period
Capitalization/Deductions during the year/period
Closing balance

March 31, 2025 ₹ in Lacs	March 31, 2024 ₹ in Lacs
70.55	-
9,320.55	70.55
(795.10)	-
8,596.00	70.55

**Capital Work-in-Progress (CWIP) Ageing
As at March 31, 2025**

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	8,525.45	70.55	-	-	8,596.00

Note:

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

**Capital Work-in-Progress (CWIP) Ageing
As at March 31, 2024**

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	70.55	-	-	-	70.55

Note:

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

6 Other financial assets

Non-current

Security and other deposits
Considered good

March 31, 2025 ₹ in Lacs	March 31, 2024 ₹ in Lacs
3.72	3.46
3.72	3.46

Current

Security and other deposits
Considered good
Non Trade receivable
Advances to employees

4.00	-
38.88	-
1.62	-
44.50	-

7 Other assets

Non-current

Capital advances
Balance with Government Authorities

March 31, 2025 ₹ in Lacs	March 31, 2024 ₹ in Lacs
4,033.17	535.01
0.28	-
4,033.45	535.01

Current

Advances recoverable in cash or in kind :
To others
Balance with Government Authorities

-	0.66
44.92	-
44.92	0.66

8 Cash and Cash Equivalents

Balances with banks:

Balance in current account

March 31, 2025 ₹ in Lacs	March 31, 2024 ₹ in Lacs
47.25	0.99
47.25	0.99

9 Equity Share capital

Authorised shares

50,000 (Previous year 50,000) Equity Shares of ₹ 10 each

Issued, subscribed and fully paid up shares

50,000 (Previous year 50,000) Equity Shares of ₹ 10 each fully paid up

March 31, 2025 ₹ in Lacs	March 31, 2024 ₹ in Lacs
5.00	5.00
5.00	5.00
5.00	5.00

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

	March 31, 2025		March 31, 2024	
	Nos	₹ in Lacs	Nos	₹ in Lacs
At the beginning of the year	50,000.00	5.00	-	-
Issued during the year/period	-	-	50,000.00	5.00
Outstanding at the end of the year/period	50,000.00	5.00	50,000.00	5.00

(b) Terms/rights attached to equity shares:

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

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

(c) Shares held by parent company/ultimate holding company and/ or their subsidiaries/ associates

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

	March 31, 2025 ₹ in Lacs	March 31, 2024 ₹ in Lacs
Adani Agri Logistics Limited, the parent company and its nominee		
50,000 (Previous year 50,000) Equity Shares of ₹ 10 each fully paid	5.00	5.00

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

Particulars	March 31, 2025		March 31, 2024	
	Nos	50,000	Nos	50,000
Adani Agri Logistics Limited, the parent company and its nominee	% Holding	100	% Holding	100

(e) Details of shareholding of Promoter

As at March 31, 2025

Sr. No.	Promoter Name	No of Shares at the beginning of period	No of Shares at the end of period	% of Total Shares	% Change during the period
1	Adani Agri Logistics Limited, the parent company and its nominee	50,000	50,000	100%	0%
	Total	50,000	50,000	100%	0%

As at March 31, 2024

Sr. No.	Promoter Name	No of Shares at the beginning of period	No of Shares at the end of period	% of Total Shares	% Change during the period
1	Adani Agri Logistics Limited, the parent company and its nominee	-	50,000	100%	100%
	Total	-	50,000	100%	100%

10 Other Equity

(a) Retained earnings

Opening Balance

Add : (Loss) for the year/period

Closing Balance

March 31, 2025 ₹ in Lacs	March 31, 2024 ₹ in Lacs
(0.30)	-
(1.06)	(0.30)
(1.36)	(0.30)

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.

(b) Perpetual debt

At the beginning of the year
Add: Issued during the year/period
At the end of the year/period

March 31, 2025 ₹ in Lacs	March 31, 2024 ₹ in Lacs
622.05	-
10,639.20	622.05
11,261.25	622.05

Note : The Company has shareholder loan from Adani Agri Logistics Limited (the parent Company) of ₹ 11,261.25 Lacs (Previous Year ₹ 622.05) repayable at discretion of the Company. Further Interest at the rate of 7.50% p.a. shall be payable and accrued at the end of each financial year at discretion of the Company. As this loan does not have any define repayment term and interest accrual also at the discretion of borrower, the same has been classified as 'Equity'.

Total Other Equity [(a) + (b)]

11,259.89	621.75
------------------	---------------

11 Borrowings

Non Current

Unsecured-Borrowings from bank under suppliers credit (refer note (i) below)

March 31, 2025 ₹ in Lacs	March 31, 2024 ₹ in Lacs
714.09	-
714.09	-

Current

Unsecured-Borrowings from bank under suppliers credit (refer note (i) below)

-	-
-	-

(i) Unsecured Letter of credit from banks aggregating to ₹ 714.09 Lacs (previous year ₹ Nil Lacs). The Foreign letter of credit outstanding as at March 31, 2025 is repayable by 360 days to 900 days from date of Bill of Lading.

12 Lease Liabilities

Non-current

Lease liabilities (refer note (i) below)

March 31, 2025 ₹ in Lacs	March 31, 2024 ₹ in Lacs
3,131.05	1,755.62
3,131.05	1,755.62

Current

Lease liabilities (refer note (i) below)

1.54	-
1.54	-

Note (i) :

a) The Company has long term land lease agreement for land measuring 8.71 acres at Banaskantha, Gujarat for setting up a Agri Silos. The annual lease rent is subject to revision every year on by 3% escalation of the previous amount. The lease rent terms are for the period of 37 years. There is no contingent rent and no restrictions imposed by the lease arrangements.

b) During the year, the Company has long term land lease agreement for land at various location, for setting up a Agri Silos. The annual lease rent is subject to revision every year on by 3% escalation of the previous amount in 0 to 5 Years. The lease rent terms are for the period of 35 to 40 years. There is no contingent rent and no restrictions imposed by the lease arrangements.

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

Particulars	Within one year	After one year but not later than five years	More than five years	Total minimum lease payments	Less: Amounts representing finance charges	Present value of minimum lease payments
March 31, 2025						
Minimum Lease Payments	201.98	844.84	9,673.29	10,720.11	7,587.51	3,132.59
Finance charge allocated to future periods	200.91	837.09	6,549.51	7,587.51	-	-
Present Value of MLP	1.07	7.75	3,123.78	3,132.59	-	3,132.59
March 31, 2024						
Minimum Lease Payments	99.74	429.80	5,996.95	6,526.49	4,770.87	1,755.62
Finance charge allocated to future periods	99.74	429.80	4,241.33	4,770.87	-	-
Present Value of MLP	-	-	1,755.62	1,755.62	-	1,755.62

13 Trade payables

Total outstanding dues of micro enterprises and small enterprises (refer Note 25)
Total outstanding dues of creditors other than micro enterprises and small enterprises

March 31, 2025 ₹ in Lacs	March 31, 2024 ₹ in Lacs
-	-
0.96	0.28
0.96	0.28

Trade payable ageing as at March 31, 2025

Particulars	Not due	Outstanding for following periods from due date of Payment				Total
		Less than 1 year	1-2 years	2-3 Years	More than 3 years	
MSME	-	-	-	-	-	-
Others	0.96	-	-	-	-	0.96

Trade payable ageing as at March 31, 2024

Particulars	Not due	Outstanding for following periods from due date of Payment				Total
		Less than 1 year	1-2 years	2-3 Years	More than 3 years	
MSME	-	-	-	-	-	-
Others	0.28	-	-	-	-	0.28

14 Other financial liabilities

Non-current

Capital creditors, retention money and other payable

Current

Employees Payable (Refer Note - 1)

Interest accrued but not due on borrowings

Capital creditors, retention money and other payable

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

March 31, 2025	March 31, 2024
₹ in Lacs	₹ in Lacs
11.86	-
11.86	-
62.98	-
1.74	-
1,312.17	-
1,376.89	-

15 Other Current Liabilities

Statutory liabilities

March 31, 2025	March 31, 2024
₹ in Lacs	₹ in Lacs
38.29	0.62
38.29	0.62

16 Provision

Non-current

Provision for gratuity (Refer - Note below)

Provision for compensated absences

Current

Provision for Employee Benefits

Provision for gratuity (Refer - Note below)

Provision for compensated absences

Note : During the financial year, The employee has been transferred from related entity and as part of transfer, the gratuity liability accrued for these employees up to date of transfer date was also transferred to the company.

March 31, 2025	March 31, 2024
₹ in Lacs	₹ in Lacs
20.31	-
14.61	-
34.92	-
2.12	-
10.52	-
12.64	-

17 Finance Cost

Interest on

Lease liabilities

Interest on Borrowing

Less : Interest capitalised

For the year ended March 31, 2025	For the period from February 28, 2023 to March 31, 2024
₹ in Lacs	₹ in Lacs
200.16	32.60
1.74	-
(201.90)	(32.60)
-	-

18 Other Expenses

Legal and Professional Expenses

Payment to Auditors (refer note 1)

For the year ended March 31, 2025	For the period from February 28, 2023 to March 31, 2024
₹ in Lacs	₹ in Lacs
0.17	-
0.89	0.30
1.06	0.30

Note 1. Payment to auditor

Audit fee

For the year ended March 31, 2025	For the period from February 28, 2023 to March 31, 2024
₹ in Lacs	₹ in Lacs
0.89	0.30
0.89	0.30

19 Income Tax

a) Tax Expense reported in the Statement of Profit and Loss

Current income tax:
Current tax charge
Deferred Tax:
Relating to origination and reversal of temporary differences
Tax Expense reported in the Statement of Profit and Loss

For the year ended March 31, 2025	For the period from February 28, 2023 to March 31, 2024
₹ in Lacs	₹ in Lacs
-	-
-	-
-	-

b) Balance Sheet Section

Current tax liabilities (net)
Taxes Recoverable (net)

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

c) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate.

(Loss) Before Tax
Applicable Tax Rate
Tax on book profit as per applicable Tax Rate
Tax Effect of:
Add/(Less):
Tax offsets and tax losses not recognised as Deferred tax assets
Income tax reported in Statement of Profit and Loss
Effective tax rate

For the year ended March 31, 2025	For the period from February 28, 2023 to March 31, 2024
₹ in Lacs	₹ in Lacs
(1.06)	(0.30)
26.00%	26.00%
(0.28)	(0.08)
0.28	0.08
-	-
0.00%	0.00%

20 The carrying value of financial instruments by categories as on March 31, 2025 :

₹ in Lacs

Particulars	Note	Fair value through other comprehensive income	Fair value through profit or loss	Amortised cost	Total
Financial assets					
Cash and cash equivalents	8	-	-	47.25	47.25
Other financial assets	6	-	-	48.22	48.22
Total		-	-	95.47	95.47
Financial liabilities					
Borrowings	11	-	-	714.09	714.09
Trade payables	13	-	-	0.96	0.96
Lease liabilities	12	-	-	3,132.59	3,132.59
Other financial liabilities	14	-	-	1,388.75	1,388.75
Total		-	-	5,236.39	5,236.39

The carrying value of financial instruments by categories as on March 31, 2024 :

₹ in Lacs

Particulars	Note	Fair value through other comprehensive income	Fair value through profit or loss	Amortised cost	Total
Financial assets					
Cash and cash equivalents	8	-	-	0.99	0.99
Other financial assets	6	-	-	3.46	3.46
Total		-	-	4.45	4.45
Financial liabilities					
Trade payables	13	-	-	0.28	0.28
Lease liabilities	12	-	-	1,755.62	1,755.62
Total		-	-	1,755.90	1,755.90

The company's principal financial liabilities comprise trade and other payables & Borrowing. The main purpose of these financial liabilities is to finance the company's projects. The Company's principal financial assets include cash and cash equivalents.

In the ordinary course of business, the company is mainly exposed to risks resulting from interest rate movements (interest rate risk) and other price risks such as business risk.

a Interest rate risk

The Company does not have any long-term debt obligations having floating interest rates as at year ended March 31, 2025.

b Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument, leading to a financial loss. The Company is exposed to credit risk from its financing activities, including deposits with banks and financial institutions and other financial instruments.

Credit risk from balances with banks and financial institutions and other counter parties is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty.

c Foreign currency risk

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

Sr. No.	Particulars	Impact on profit before tax	
		For the year ended March 31, 2025	For the year ended March 31, 2024
1	Liabilities		
	USD Sensitivity		
	RUPEES / USD – Increase by 1%	7.14	
	RUPEES / USD – Decrease by 1%	(7.14)	

d Liquidity risk

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

Maturity profile of financial liabilities:

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

As at March 31, 2025

₹ in Lacs

Particulars	Note	Less than 1 year	1 to 5 year	More than 5 year	Total	Carrying Value
Borrowing	11	-	714.09	-	714.09	714.09
Trade payables	13	0.96	-	-	0.96	0.96
Interest Accrued but not due	14	32.97	45.40	-	78.37	1.74
Other financial liabilities	14	1,376.89	11.86	-	1,388.75	1,387.01
Lease liabilities	12	201.98	844.84	9,673.29	10,720.11	3,132.59

As at March 31, 2024

₹ in Lacs

Particulars	Note	Less than 1 year	1 to 5 year	More than 5 year	Total	Carrying Value
Trade payables	13	0.28	-	-	0.28	0.28
Lease liabilities	12	99.74	429.80	5,996.95	6,526.49	1,755.62

e Capital management

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

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

Particulars	Note	₹ in Lacs	
		As at March 31, 2025	As at March 31, 2024
Total Borrowing	11	714.09	-
Less: Cash and bank balance	8	47.25	0.99
Net Debt (A)		666.84	-0.99
Total equity (B)	9 & 10	11,264.89	626.75
Total equity and net debt (C = A + B)		11,931.73	625.76
Gearing ratio (A/C)		5.59%	0.00%

Ultimate Parent Company	Adani Ports and Special Economic Zone Limited
Intermediate Parent Company	Adani Logistics Limited
Parent Company	Adani Agri Logistics Limited
Fellow subsidiary	PU Agri Logistics Limited Seed Biocoat Private Limited Beamx Infra Private Limited Adani Agri Logistics (Panipat) Limited Adani Agri Logistics (Hoshangabad) Limited
Other	Lucknow International Airport Limited
Key Managerial Personnel	Mr. Dhiraj Kumar Pancholi (Appointed w.e.f February 28, 2023) Mr. Nitin Sharma (Appointed w.e.f February 28, 2023) Mr. Arvind Mahajan (Appointed w.e.f July 31, 2024) Amit Pal - Director (Resigned w.e.f. 31.07.2024)

(A) Transactions with related party

₹ in Lacs

Particulars	Relationship	Name of related party	For the year ended March 31, 2025	For the period from February 28, 2023 to March 31, 2024
Proceeds from issue of share capital	Parent Company	Adani Agri Logistics Limited	-	5.00
Rent Expense	Fellow Subsidiary	Seed Biocoat Private Limited	54.49	-
Rent Expense	Fellow Subsidiary	Beamx Infra Private Limited	8.00	-
Rent Expense	Fellow Subsidiary	Adani Logistics Ltd	0.32	-
Proceeds from perpetual debt instruments	Parent Company	Adani Agri Logistics Limited	10,639.20	622.05

(B) Balances with related party

₹ in Lacs

Particulars	Relationship	Name of related party	As At March 31, 2025	As At March 31, 2024
Proceeds from perpetual debt instruments	Parent Company	Adani Agri Logistics Limited	11,261.25	622.05
Other Financial & Non-Financial Assets	Fellow Subsidiary	Adani Logistics Ltd	31.42	-
Other Financial & Non-Financial Assets	Fellow Subsidiary	PU Agri Logistics Limited	0.04	-
Other Financial & Non-Financial Assets	Fellow Subsidiary	Adani Agri Logistics (Panipat) Limited	4.22	-
Other Financial & Non-Financial Assets	Fellow Subsidiary	Adani Agri Logistics (Hoshangabad) Limited	0.30	-
Other Financial & Non-Financial Assets	Ultimate Parent Company	Adani Ports And Sez	2.17	-
Other Financial & Non-Financial Assets	Other *	Lucknow International Airport Limited	1.31	-
Other Financial & Non-Financial Liabilities	Fellow Subsidiary	Seed Biocoat Private Limited	48.77	-
Other Financial & Non-Financial Liabilities	Fellow Subsidiary	Beamx Infra Private Limited	7.20	-
Other Financial & Non-Financial Liabilities	Fellow Subsidiary	Adani Logistics Ltd	0.32	-

* Entities over which Key Managerial Personnel and their relatives have control / joint control / significant influence & Entity having significant influence over the Parent has control / joint control / significant influence through voting powers.

23 Contingent liabilities

Based on the information available with the Company, there are no contingent liability and capital and other commitments as at year ended March 31, 2025 (March 31, 2024 : NIL).

24 Capital Commitment

₹ in Lacs

Particulars	As At March 31, 2025	As At March 31, 2024
Estimated amount of contracts (net of advances) remaining to be executed on capital account and not provided for	28,736.52	913.41

25 There are no Micro, Small and Medium Enterprises, as defined in the Micro, Small and Medium Enterprises Development Act, 2006 to whom the company owes dues on account of Principal amount together with interest and accordingly no additional disclosures have been made.

26 Unhedged foreign currency exposure

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

Nature	As at March 31, 2025		As at March 31, 2024	
	Amount	Foreign Currency	Amount	Foreign Currency
	₹ in Lacs	In Million	₹ in Lacs	In Million
Bills under letter of credit	714.09	USD 0.84	-	-

Closing rates as at March 31, 2025:

INR / USD = ₹ 85.475

27 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 period.

Disclosure under Para 44A as set out in Ind AS 7 on cash flow statements under Companies (indian accounting standards) rules, 2018 (as amended).

Changes in liabilities arising from financing activities					₹ in Lacs
Particulars	As at April 01, 2024	Cash flows	Finance cost for the year	Other Changes	As at March 31, 2025
Borrowing	-	727.55	-	13.46	714.09
Lease Obligation	1,755.62	-	200.16	1,176.81	3,132.59
Total	1,755.62	727.55	200.16	1,190.27	3,846.68

Changes in liabilities arising from financing activities					₹ in Lacs
Particulars	As at April 01, 2023	Cash flows	Finance cost for the year	Other Changes	As at March 31, 2024
Lease Obligation	-	15.48	32.60	1,738.50	1,755.62
Total	-	15.48	32.60	1,738.50	1,755.62

28 Earnings per share (EPS)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(Loss) attributable to equity shareholders of the company (₹ in Lacs) - A	(1.06)	(0.30)
Weighted average number of equity shares (Nos.) - B	50,000	50,000
Basic and Diluted earning per share (in ₹) (A/B)	(2.12)	(0.60)

29 Disclosures as required by Ind AS - 19 Employee Benefits

(a) The Company has recognized, in the Statement of Profit and Loss for the current year, an amount of ₹ Nil Lacs (previous year ₹ Nil Lacs) as expenses under the following defined contribution plan.

₹ in Lacs		
Contribution to	March 31, 2025	March 31, 2024
Provident Fund	12.03	-
Capitalised during the year	(12.03)	-
Total	-	-

(b) The Company has a defined gratuity plan (funded) and is governed by the Payment of Gratuity Act, 1972. Under the Act, every employee who has completed at least five year of service is entitled to gratuity benefits on departure at 15 days salary (last drawn salary) for each completed year of service. The scheme is funded with Life Insurance Corporation of India (LIC) in form of a qualifying insurance policy for future payment of gratuity to the employees.

Each year, the management reviews the level of funding in the gratuity fund. Such review includes the assets-liability matching strategy. The management decides its contribution based on the results of this review. The management aim to keep annual contributions relatively stable at a level such that no plan deficits (based on valuation performed) will arise.

The following tables summaries the component of the net benefits expense recognized in the statement of profit and loss account and the funded status and amounts recognized in the balance sheet for the gratuity plan.

Gratuity:

(a) Changes in present value of the defined benefit obligation are as follows:

	₹ in Lacs	
Particulars	March 31, 2025	March 31, 2024
Present value of the defined benefit obligation at the beginning of the year	-	-
Current service cost	5.23	-
Past Service Cost	-	-
Interest cost	1.55	-
Re-measurement (or Actuarial) (gain) / loss arising from:	-	-
- change in demographic assumptions	-	-
- change in financial assumptions	-	-
- experience variance	0.23	-
Benefits paid	(6.89)	-
Transfer In/(Out) (Net)	22.31	-
Present value of the defined benefit obligation at the end of the year	22.43	-

(b) Net asset/(liability) recognized in the balance sheet

	₹ in Lacs	
Contribution to	March 31, 2025	March 31, 2024
Present value of the defined benefit obligation at the end of the year	22.43	-
Amount recognized in the balance sheet	(22.43)	-
Net (liability)/asset - Current - Refer note 16	(2.12)	-
Net (liability)/asset - Non-current - Refer note 16	(20.31)	-

(c) Expense recognized in the statement of profit and loss for the year

	₹ in Lacs	
Particulars	March 31, 2025	March 31, 2024
Current service cost	5.23	-
Interest cost on benefit obligation	1.55	-
Capitalised during the year	(6.78)	-
Total Expense included in employee benefits expense	-	-

(d) Recognized in the other comprehensive income for the year

	₹ in Lacs	
Particulars	March 31, 2025	March 31, 2024
Actuarial (gain)/losses arising from	-	-
- change in demographic assumptions	-	-
- change in financial assumptions	-	-
- experience variance	0.23	-
Return on plan assets, excluding amount recognized in net interest expense	-	-
Capitalised during the year	(0.23)	-
Recognized in comprehensive income	-	-

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

Particulars	March 31, 2025	March 31, 2024
Discount rate	6.90%	0.00%
Rate of escalation in salary (per annum)	8.00%	0.00%
Mortality	Indian assured mortality table 2012-14	-
Attrition rate	17.39%	0.00%

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

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

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

Particulars	March 31, 2025	March 31, 2024
Investments with insurer*	0%	0%

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

Quantitative sensitivity analysis for significant assumption is as below

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

Particulars	March 31, 2025		March 31, 2024	
	Discount rate		Discount rate	
	Increase	Decrease	Increase	Decrease
	₹ in Lacs	₹ in Lacs	₹ in Lacs	₹ in Lacs
Discount rate (- / + 1%)	-5.6%	6.2%	-	-
Impact on defined benefit obligations	(0.01)	0.01	-	-
Salary Growth rate (- / + 1%)	6.10%	-5.60%	-	-
Impact on defined benefit obligations	0.01	(0.01)	-	-
Attrition rate (- / + 50% of attrition rate)	-10.60%	14.00%	-	-
Impact on defined benefit obligations	(0.02)	0.03	-	-
Mortality rate (- / + 10% of mortality rate)	0.0%	0.0%	-	-
Impact on defined benefit obligations	(0.00)	0.00	-	-

(g) Maturity profile of Defined Benefit Obligation

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

(h) The expected cash flows of defined benefit obligation over the future periods (valued on undiscounted bases)

Particulars	March 31, 2025	March 31, 2024
Within the next 12 months	2.12	-
Between 2 and 5 years	12.29	-
Between 6 and 10 years	12.13	-
Beyond 10 years	9.27	-
Total Expected Payments	35.81	-

30 Ratios analysis

Ratio Name	Formula	March 31, 2025	March 31, 2024	% Variance	Reason
1) Current	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	0.10	1.83	(94.79%)	Mainly on account of increase capital creditor
2) Debt-Equity	$\frac{\text{Total Debts}}{\text{Shareholder's Equity}}$	NA	NA	N/A	Refer note below
3) Debt Service Coverage	$\frac{\text{Earnings before Finance Cost, Depreciation \& Amortisation and Tax}}{(\text{Interest} + \text{Finance charges})}$	NA	NA	N/A	Refer note below
4) Return on Equity	$\frac{\text{Net Profit after Taxes}}{\text{Avg Equity Shareholder's Fund}}$	(0.02%)	(0.05%)	(62.76%)	Due to increase of perpetual debt.
5) Inventory Turnover	$\frac{\text{Cost of goods sold}}{\text{Avg Inventory}}$	NA	NA	N/A	Refer note below
6) Trade Receivables Turnover	$\frac{\text{Revenue from operation}}{\text{Average Accounts Receivable}}$	NA	NA	N/A	Refer note below
7) Trade Payable Turnover	$\frac{\text{Operating exp \& Other expense}}{\text{Average Trade Payable}}$	1.71	1.07	59.57%	Decrease In Trade Payable \& Other Expenses as compared to previous year.
8) Net Capital Turnover	$\frac{\text{Revenue from Operation}}{\text{Avg Working Capital}}$	NA	NA	N/A	Refer note below
9) Net Profit	$\frac{\text{Profit after Tax}}{\text{Revenue from operation}}$	NA	NA	N/A	Refer note below

Notes to Financial Statements for the year ended March 31, 2025

10) Return on Capital Employed	Earnings before Finance Cost & Tax/ Avg Capital Employed (Shareholders Fund+Long Term Borrowing)	(0.02%)	(0.05%)	(62.76%)	Due to increase of perpetual debt.
11) Return on Investment	<u>Profit or Earning on Investment</u> Cost of Investment	NA	NA	N/A	Refer note below

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

31 Statutory Information

- (i) The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.
- (ii) The Company does not have any working capital facility availed from banks or financial institutions and hence it is not required to file Quarterly returns or statements of current assets with banks or financial institutions.
- (iii) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (iv) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (v) The Company has not entered into any transaction with struck off companies (as per section 248 of Companies Act, 2013) or does not have any outstanding balances with such companies.
- (vi) The Company has not traded or invested in crypto currency or virtual currency during the financial year.
- (vii) The company has not revalued its Property, Plant & Equipment.
- (viii) The company does not have any such transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax act, 1961.
- (ix) 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.

32 Audit Trail

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

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

33 Standard Issued but not effective

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

34 Events occurring after the Balance sheet Date

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to the approval of 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 April, 16, 2025 there were no subsequent events to be recognized or reported that are not already disclosed.

As per our report of even date

For Chirag R. Shah & Associates

Firm Registration No : 118791W

Chartered Accountants

Jainish Parikh

Partner

Membership No: 603171

For and on behalf of Board of Directors

Nitin Sharma

Director

DIN : 09795224

Dhiraj Kumar Pancholi

Director

DIN : 09795223

Place: Ahmedabad

Date : April, 16, 2025

Place : Ahmedabad

Date : April, 16, 2025