

**Sulochana Pedestal Limited**

**Financial Statements for**  
**FY - 2024-25**

## **Independent Auditor's Report**

### **To the Members of Sulochana Pedestal Limited**

(Formerly known as Sulochana Pedestal Private Limited)

### **Report on the audit of the Financial Statements**

#### **Opinion**

We have audited the accompanying Financial Statements of **Sulochana Pedestal Limited** (Formerly known as Sulochana Pedestal Private Limited) ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2025, the Statement of Profit and Loss (including other comprehensive income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (herein after referred to as "Financial Statements").

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

#### **Basis for Opinion**

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

#### **Other Information**

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Director's Report but does not include the 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

## **Independent Auditor's Report**

### **To the Members of Sulochana Pedestal Limited (continue)**

(Formerly known as Sulochana Pedestal Private Limited)

---

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, 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 and presentation of these Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

### **Auditor's Responsibility**

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.

## **Independent Auditor's Report**

### **To the Members of Sulochana Pedestal Limited(continue)**

(Formerly known as Sulochana Pedestal Private Limited)

---

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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

## **Independent Auditor's Report**

### **To the Members of Sulochana Pedestal Limited (continue)**

(Formerly known as Sulochana Pedestal Private Limited)

---

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

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

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - b. In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - c. The Balance Sheet, the Statement of Profit and Loss, the Statement of Cash Flows and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
  - d. In our opinion, the aforesaid Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;
  - e. On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2025 from being appointed as a director in terms of Section 164(2) of the Act;
  - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in 'Annexure B';

## **Independent Auditor's Report**

### **To the Members of Sulochana Pedestal Limited (continue)**

(Formerly known as Sulochana Pedestal Private Limited)

---

- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
- A. The company does not have any pending litigations which would impact its financial position;
  - B. The company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
  - C. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - D. (i) The management of the company has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - (ii) The management of the company has represented that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
  - (iii) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances; nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

## **Independent Auditor's Report**

### **To the Members of Sulochana Pedestal Limited (continue)**

(Formerly known as Sulochana Pedestal Private Limited)

---

- E. The company has not declared or paid any dividend during the year.
- F. Based on our examination which included test checks and also as described in note 2 to financial statements, the Company has used certain accounting softwares for maintaining its books of account which has a feature of recording audit trail (edit log) facility for all relevant transactions recorded in the software at application level and the same has operated throughout the year. 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 softwares. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the previous year.

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

According to the information and explanations given to us and on the basis of our examination of the records of the company, managerial remuneration has not been paid/ provided except Director's sitting fees, thus provisions of Section 197 read with Schedule V of the Companies Act, 2013 is not applicable to the Company.

**For, Adwani Peshavaria & Co.**  
Chartered Accountants  
(Firm Reg. No. 137123W)

**Place:** Ahmedabad

**Date:** 08<sup>th</sup> April, 2025

**Dhaval V Peshavaria**  
**Partner**  
Membership No. 147712  
UDIN: 25147712BMLCXX7485

**Annexure - A to the Independent Auditor's Report**

**RE: Sulochana Pedestal Limited**

(Formerly known as Sulochana Pedestal Private Limited)

---

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

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

- i. According to the information and explanation given to us and the records produced to us for our verification, the company does not have any Property, Plant and Equipment or Intangible Assets. Accordingly, the provisions of paragraph 3 (i) (a) to (e) of the order are not applicable.
- ii. The Company does not hold any inventory; accordingly, the provisions of Paragraph 3(ii) (a) and (b) of the Order are not applicable.
- iii. (a) 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) of the Order is not applicable.  
  
(b) During the year the investments made are not prejudicial to the Company's interest. Further, the Company has not provided guarantees, security and granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirements to report on clause 3(iii)(b) of the Order is not applicable to the Company.  
  
(c) The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(c) of the Order is not applicable to the Company.  
  
(d) According to information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given. Further, the Company has not given any advances in the nature of loans to any party during the year.  
  
(e) According to information and explanations given to us and on the basis of our examination of the records of the Company, there were no loans which had fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.  
  
(f) According to information and explanations given to us and on the basis of our examination of the records of the Company, the company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.



**Annexure - A to the Independent Auditor's Report**

**RE: Sulochana Pedestal Limited (continue)**

(Formerly known as Sulochana Pedestal Private Limited)

---

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

- iv. In our opinion and according to information and explanations given to us and representations made by the Management, the Company has not granted any loans, given any guarantees or provided any securities to the parties covered under section 185 of the Act. Accordingly, compliance under section 185 of the Act is not applicable to the company. According to the information and explanations given to us, the Company has not made investments referred in Section 186 of the Act, accordingly the provisions of Section 186 of the Act are not applicable.
- v. According to information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of the directives issued by the Reserve Bank of India, provisions of section 73 to 76 of the Act, any other relevant provisions of the Act and the relevant rules framed there under. Accordingly, the provisions of clause 3(v) of the Order are not applicable to the Company.
- vi. In our opinion and according to the information and explanations given to us, the Central Government has not prescribed maintenance of cost records under Section 148(1) of the Act for any of the products manufactures or services rendered by the Company. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.
- vii. a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Goods and Service Tax, Income Tax, Sales Tax, Service Tax, Duty of Custom, Duty of Excise, Value added Tax, cess and other material statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of 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 were in arrears as at 31<sup>st</sup>March 2025 for a period of more than six months from the date they became payable.

- b) According to the information and explanations given to us, there are no statutory dues as referred in sub clause (a) as at 31<sup>st</sup>March 2025, which have not been deposited with the appropriate authorities on account of any dispute.

**Annexure - A to the Independent Auditor's Report**

**RE: Sulochana Pedestal Limited(continue)**

(Formerly known as Sulochana Pedestal Private Limited)

---

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

- viii. According to the information and explanations given to us and based on our examination of the records of the Company, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, the provisions of clause 3(viii) of the Order are not applicable to the Company.
- ix. a) According to the information and explanations given to us and based on our examination of the records of the Company, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared willful defaulter by any bank or financial institution or government or any government authority or any other lender.
- c) In our opinion and according to the information and explanations given to us, no funds were raised by way of term loans during the period under consideration. Accordingly, the provision of paragraph 3(ix)(c) of the Order is not applicable.
- d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that no funds were raised on short-term basis by the company during the year under consideration. 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 and on an overall examination of the financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- f) According to the information and explanations given to us and based on our examination of the records of the Company, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x. a) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions of clause 3(x)(a) of the Order are not applicable to the Company

**Annexure - A to the Independent Auditor's Report**

**RE: Sulochana Pedestal Limited(continue)**

(Formerly known as Sulochana Pedestal Private Limited)

---

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

- b) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not made any preferential allotment or private placement or not issued any fully or partly convertible debenture during the year under review. Accordingly, the provisions of paragraph 3(x)(b) of the Order are not applicable.
- xi. a) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practice in India, and according to the information and explanation given to us, we report that no fraud by the Company or fraud/material fraud on the Company by the officers and employees of the Company has been noticed or reported during the year.
  - b) No report on any matter under sub-section (12) of section 143 of the Companies Act has been filed by us in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
  - c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.
- xii. In our opinion, the Company is not a Nidhi Company. Accordingly, the provisions of Clauses 3 (xii) (a) to (c) of the Order are not applicable.
- xiii. As per information and explanation given to us and on the basis of our examination of the records of the Company, all the transaction with related parties is in compliance with section 177 and 188 of Companies Act 2013, wherever applicable, and all the details have been disclosed in Financial Statements as required by the applicable Indian 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 and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions, within the meaning of Section 192 of the Act, with directors or persons connected with them. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.
- xvi. a) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi) (a) of the Order is not applicable to the Company.

**Annexure - A to the Independent Auditor's Report**

**RE: Sulochana Pedestal Limited(continue)**

(Formerly known as Sulochana Pedestal Private Limited)

---

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

b) According to the information and explanations given to us and based on our examination of the records of the Company the company has not conducted any Non-Banking Financial or Housing Finance activities. Accordingly, paragraph 3(xvi) (b) of the Order is not applicable to the Company.

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

- xvii. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not incurred cash losses in current financial year. In the immediately preceding financial year, the company has not incurred cash loss
- xviii. According to the information and explanations given to us, there is no resignation of the statutory auditors during the year in the company. Accordingly, paragraph 3(xviii) of the Order is not applicable to the Company.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

**Annexure - A to the Independent Auditor's Report**

**RE: Sulochana Pedestal Limited(continue)**

(Formerly known as Sulochana Pedestal Private Limited)

---

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

- xx. According to the information and explanations given to us and based on our examination of the records of the Company, section 135 is not applicable on the company. Accordingly, paragraph 3(xx) of the Order is not applicable to the Company.

**For, Adwani Peshavaria & Co.**

Chartered Accountants  
(Firm Reg. No. 137123W)

**Place:** Ahmedabad

**Date:** 08<sup>th</sup> April, 2025

**Dhaval V Peshavaria**

**Partner**

Membership No. 147712

UDIN: 25147712BMLCXX7485

## **Annexure – B to the Independent Auditor’s Report**

### **RE: Sulochana Pedestal Limited**

(Formerly known as Sulochana Pedestal Private Limited)

---

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

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

#### **Opinion**

We have audited the internal financial controls over financial reporting of **Sulochana Pedestal Limited** (Formerly known as Sulochana Pedestal Private Limited) (“the Company”) as of 31<sup>st</sup> March, 2025 in conjunction with our audit of the Financial Statements of the company for the year ended on that date.

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

#### **Management’s Responsibilities for Internal Financial Controls**

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

#### **Auditors’ Responsibility**

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

**Annexure – B to the Independent Auditor's Report****RE: Sulochana Pedestal Limited(continue)**

(Formerly known as Sulochana Pedestal Private Limited)

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

---

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

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

**Meaning of Internal Financial Controls over Financial Reporting**

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

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Annexure – B to the Independent Auditor's Report**

**RE: Sulochana Pedestal Limited(continue)**

(Formerly known as Sulochana Pedestal Private Limited)

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

---

**Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

**For, Adwani Peshavaria & Co.**

Chartered Accountants

(Firm Reg. No. 137123W)

**Place:** Ahmedabad

**Date:** 08<sup>th</sup> April, 2025

**Dhaval V Peshavaria**

**Partner**

Membership No. 147712

UDIN: 25147712BMLCXX7485



Balance Sheet as at March 31, 2025

₹ in Lacs

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
<b>Assets</b>			
<b>Non-Current Assets</b>			
<b>Financial Assets</b>			
Investments	4	52,864.30	50,094.89
		<b>52,864.30</b>	<b>50,094.89</b>
<b>Current Assets</b>			
<b>Financial Assets</b>			
Cash and Cash Equivalents	5	1.72	0.65
Other Current Assets	6	4.12	3.71
		<b>5.84</b>	<b>4.36</b>
<b>Total Assets</b>		<b>52,870.14</b>	<b>50,099.25</b>
<b>Equity And Liabilities</b>			
<b>Equity</b>			
(i) Equity Share capital	7	100.00	100.00
(ii) Other Equity	8	52,766.94	49,997.13
		<b>52,866.94</b>	<b>50,097.13</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
<b>Financial Liabilities</b>			
(i) Trade Payables	9		
- total outstanding dues of micro enterprises and small enterprises		0.17	-
- total outstanding dues of creditors other than micro enterprises and small enterprises		1.04	0.14
Other Current Liabilities	10	2.00	1.98
		<b>3.20</b>	<b>2.12</b>
<b>Total Liabilities</b>		<b>3.20</b>	<b>2.12</b>
<b>Total Equity and Liabilities</b>		<b>52,870.14</b>	<b>50,099.25</b>

The accompanying notes form an integral part of financial statements

As per our attached report of even date

For, ADWANI PESHAVARIA & CO.

Chartered Accountants

Firm Registration Number : 137123W

For and on behalf of Board of Directors

**Dhaval V Peshavaria**  
Partner  
M No.147712

**Shirish Satodia**  
Managing Director  
(DIN: 08776737)

**Pankaj Kumar Bhardwaj**  
Additional Director  
(DIN: 09568028 )

**Krunal Jain**  
Company Secretary

**Dhiraj Pancholi**  
Chief Financial Officer

Place : Ahmedabad  
Date : April 08, 2025

Place : Ahmedabad  
Date : April 08, 2025

**Statement of Profit and Loss for the year ended March 31, 2025**

₹ in Lacs

Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Income</b>			
Other Income	11	21.41	19.91
<b>Total Income</b>		<b>21.41</b>	<b>19.91</b>
<b>Expenses</b>			
Other Expenses	12	2.60	2.38
<b>Total Expenses</b>		<b>2.60</b>	<b>2.38</b>
<b>Profit/(Loss) Before Tax</b>		<b>18.81</b>	<b>17.53</b>
<b>Tax Expenses:</b>			
Current Tax	13	-	0.07
<b>Total Tax Expenses</b>		<b>-</b>	<b>0.07</b>
<b>Profit/(Loss) after tax</b>	<b>(A)</b>	<b>18.81</b>	<b>17.46</b>
<b>Other Comprehensive Income</b>			
<b>Total Other Comprehensive Income for the year (net of tax)</b>	<b>(B)</b>	<b>-</b>	<b>-</b>
<b>Total Comprehensive Income/(Loss) for the year (net of tax)</b>	<b>(A+B)</b>	<b>18.81</b>	<b>17.46</b>

**Profit/(Loss) Per Equity Share (Face Value ₹ 10 each)**

Basic & Diluted (in ₹)

1.88

1.75

The accompanying notes form an integral part of financial statements

As per our attached report of even date

**For, ADWANI PESHAVARIA & CO.**

**Chartered Accountants**

Firm Registration Number : 137123W

**For and on behalf of Board of Directors**

**Dhaval V Peshavaria**

Partner

M No.147712

**Shirish Satodia**

Managing Director

(DIN: 08776737)

**Pankaj Kumar Bhardwaj**

Additional Director

(DIN: 09568028 )

**Krunal Jain**

Company Secretary

**Dhiraj Pancholi**

Chief Financial Officer

Place : Ahmedabad

Date : April 08, 2025

Place : Ahmedabad

Date : April 08, 2025

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

₹ in Lacs

Particulars	Equity Share Capital	Instruments entirely equity in nature	Other Equity		Total
			Perpetual Debt Note 8(ii)	Reserve and Surplus	
Balance as at April 01, 2023	100.00	40,000.00	4,359.00	(185.03)	44,273.97
Profit for the year				17.46	17.46
<b>Total Comprehensive Income for the year</b>	-	-	-	<b>17.46</b>	<b>17.46</b>
Issued during the year	-	-	5,805.70	-	5,805.70
<b>Balance as at March 31, 2024</b>	<b>100.00</b>	<b>40,000.00</b>	<b>10,164.70</b>	<b>(167.57)</b>	<b>50,097.13</b>
Profit for the year				18.81	18.81
<b>Total Comprehensive Income for the year</b>	-	-	-	<b>18.81</b>	<b>18.81</b>
Issued during the year	-	-	2,751.00	-	2,751.00
<b>Balance as at March 31, 2025</b>	<b>100.00</b>	<b>40,000.00</b>	<b>12,915.70</b>	<b>(148.76)</b>	<b>52,866.94</b>

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

**For, ADWANI PESHAVARIA & CO.**  
**Chartered Accountants**  
Firm Registration Number : 137123W

**For and on behalf of Board of Directors**

**Dhaval V Peshavaria**  
Partner  
M No.147712

**Shirish Satodia**  
Managing Director  
(DIN: 08776737)

**Pankaj Kumar Bhardwaj**  
Additional Director  
(DIN: 09568028 )

**Krunal Jain**  
Company Secretary

**Dhiraj Pancholi**  
Chief Financial Officer

Place : Ahmedabad  
Date : April 08, 2025

Place : Ahmedabad  
Date : April 08, 2025

Statement of Cash flow for the year ended March 31, 2025

₹ in Lacs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>A. Cash flows from operating activities</b>		
Profit before tax	18.81	17.53
Net gain on financial instruments designated at fair value through profit and loss	(21.41)	(19.91)
<b>Operating (loss) before working capital changes</b>	<b>(2.60)</b>	<b>(2.38)</b>
<b>Movements in working capital :</b>		
(Increase) in other current assets	(0.40)	(0.38)
Decrease in Trade & other payables	1.06	(0.23)
Decrease in other current liabilities	0.02	(0.02)
<b>Cash generated from/(used in) operating activities</b>	<b>(1.92)</b>	<b>(3.01)</b>
Direct Taxes Paid (net of refunds)	-	(1.08)
<b>Net cash generated from/(used in) operating activities (A)</b>	<b>(1.92)</b>	<b>(4.09)</b>
<b>B. Cash flow from investing activities</b>		
Proceeds from redemption of debenture in subsidiary		-
Investment in perpetual debt of subsidiary	(2,748.01)	(5,801.70)
Perpetual debt received back from subsidiary		-
<b>Net cash (used in) investing activities (B)</b>	<b>(2,748.01)</b>	<b>(5,801.70)</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from issue of perpetual debt to parent company	2,751.00	5,805.70
Repayment of perpetual debt to parent company		-
<b>Net cash generated from financing activities (C)</b>	<b>2,751.00</b>	<b>5,805.70</b>
Net (decrease) in cash and cash equivalents (A+B+C)	1.07	(0.09)
Cash and cash equivalents at the beginning of the year	0.65	0.74
<b>Cash and cash equivalents at the end of the year (refer note 5)</b>	<b>1.72</b>	<b>0.65</b>
<b>Components of cash and cash equivalents</b>		
With banks - in current account	1.72	0.65
<b>Total cash and cash equivalents</b>	<b>1.72</b>	<b>0.65</b>

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

(2) Disclosure under Para 44A as set out in Ind AS 7 on cash flow statements under Companies (Indian Accounting Standards) Rules, 2017 (as amended) is given as below:

₹ in Lacs	
Particulars	Perpetual Debt
<b>As on 1st April, 2023</b>	<b>4,359.00</b>
Taken during the year	5,805.70
<b>As on 31st March, 2024</b>	<b>10,164.70</b>
<b>As on 1st April, 2024</b>	<b>4,359.00</b>
Taken during the year	2,751.00
<b>As on 31st March, 2025</b>	<b>12,915.70</b>

As per our attached report of even date

**For, ADWANI PESHAVARIA & CO.**

**Chartered Accountants**

Firm Registration Number : 137123W

**Dhaval V Peshavaria**

Partner

M No.147712

**For and on behalf of Board of Directors**

**Shirish Satodia**

Managing Director

(DIN: 08776737)

**Pankaj Kumar Bhardwaj**

Additional Director

(DIN: 09568028)

**Krunal Jain**

Company Secretary

**Dhiraj Pancholi**

Chief Financial Officer

Place : Ahmedabad

Date : April 08, 2025

Place : Ahmedabad

Date : April 08, 2025

**Notes to financial statements for the year ended March 31, 2025**

**1 Corporate Information**

Sulochana Pedestal Limited (CIN : U45500GJ2016PTC094340) (formerly known as Sulochana Pedestal Private limited) ('the Company') is a wholly owned subsidiary of Adani Logistics Limited incorporated under the provisions of the Companies Act, 2013 on 11th November, 2016. The registered office of the company is situated at "Adani Corporate House", Shantigram, Near Vaishnodevi Circle, S.G.Highway, Khodiyar, Ahmedabad-382421. The Company is engaged in the business of acquiring, purchasing and taking on lease the agricultural Land. However the Company's operations have been extended to commercial. The financial statements were authorised for issue in accordance with a resolution of the directors on April 08, 2025.

**2 Basis of preparation**

**2.1 Basis of Preparation and Presentation of Financial Statements**

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).

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

-Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments).

In addition, the financial statements are presented in Indian Rupees and all values are rounded to the nearest Lacs (INR 00,000), except when otherwise indicated. The financial statement provide comparative information in respect of the previous period.

**2.2 Summary of Material accounting policies**

**a) Current versus non-current classification**

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

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

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

**b) Inventories**

Stores and Spares:

- Valued at lower of cost and net realizable value. Cost is determined on a moving weighted average basis. Cost of stores and spares lying in bonded warehouse includes custom duty accounted for on an accrual basis.
- Stores and Spares which do not meet the definition of property, plant and equipment are accounted as inventories.

**c) Cash and Cash Equivalents**

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

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

**Notes to financial statements for the year ended March 31, 2025**

---

**d) Property, plant and equipment (PPE)**

**Recognition and measurement**

Property, Plant and Equipment (including Capital Work-in-Progress) is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises the purchase price, borrowing costs if capitalization criteria are met directly attributable cost of bringing the asset to its working condition for the intended use.

Capital work in progress included in PPE 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 profit or loss as incurred.

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

**Depreciation**

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 useful life of property, plant and equipment is considered based on life prescribed under Part C of Schedule II to the Companies Act, 2013. The Identified component of Property, Plant and Equipment are depreciated over their useful lives and the remaining components are depreciated over the life of the principal assets.

**Derecognition**

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

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

**e) Revenue recognition**

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

Revenue is measured at the fair value 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:

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.

**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.

**f) 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.

**Notes to financial statements for the year ended March 31, 2025**

---

**g) Earnings Per Share**

The Basic EPS has been computed by dividing the income available to equity shareholders by the weighted average number of equity shares outstanding during the accounting year.

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

**h) Taxes**

Tax expense comprises of current income tax and deferred tax.

**Current income tax**

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

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

**Deferred tax**

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

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

-When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or

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

When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

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

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

Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

**Notes to financial statements for the year ended March 31, 2025**

---

**i) 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

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 including impairment on inventories, are recognised in the statement of profit and loss.

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

**j) Provisions**

**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. The expense relating to a provision is presented in the statement of

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

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

Contingent assets are not recognised in the financial statements. the nature of such assets and an estimate of its financial effect are disclosed in notes to the financial statements.

**k) Fair value measurement of financial instruments**

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

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

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

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



**Notes to financial statements for the year ended March 31, 2025**

---

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 participant 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

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

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

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.

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

The Management, 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.

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.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Quantitative disclosures of fair value measurement hierarchy
- Financial instruments (including those carried at amortised cost)

**I) Financial Instruments**

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

**Financial assets**

**Initial recognition and measurement**

All financial assets are recognised initially at fair value plus in case of financial asset not recorded at fair value through profit and loss, transaction cost that are attributable to the acquisition of the financial assets.

**Subsequent measurement**

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

- > Debt instruments at amortised cost
- > Debt instruments and derivatives at fair value through profit or loss (FVTPL)

**Notes to financial statements for the year ended March 31, 2025**

---

**Debt instruments at amortised cost**

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- (a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- (b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

The category is most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss except where the Company has given temporary waiver of interest not exceeding 12 months period. This category generally applies to trade, loans and other receivables.

**Debt instrument at FVTPL**

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

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

**Derecognition**

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

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

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

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

**Impairment of financial assets**

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

Financial assets that are debt instruments, and are measured at amortised cost e.g. loans, debt securities, deposits, trade receivables and bank balances

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables.

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

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk said initial recognition. If credit risk has increased significantly, lifetime ECL impairment loss allowance (or reversal) recognised during the period is recognised as income / (expense) in the statement of profit and loss (P&L). This amount is reflected under the head " Other Expense" in the P&L.

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

**Notes to financial statements for the year ended March 31, 2025**

---

**Financial assets measured as at amortised cost:**

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

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

**Financial liabilities**

**Initial recognition and measurement**

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

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

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

**Subsequent measurement**

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

**Financial liabilities at fair value through profit or loss**

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

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

**Loans and borrowings**

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

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

This category generally applies to borrowings.

**Derecognition**

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

**Notes to financial statements for the year ended March 31, 2025**

---

**2.3 New Standards, Interpretations and amendments adopted by the company**

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

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

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

**Introduction of Ind AS 117**

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

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

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

The amendments require an entity to recognize 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 Significant accounting judgements, estimates and assumptions**

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

**Estimates, judgements and assumptions**

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

**Impairment of non-financial assets**

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to goodwill and other intangibles with indefinite useful lives recognised by the Company.

**Notes to financial statements for the year ended March 31, 2025**

---

**Taxes**

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

**Recognition and measurement of provision and contingencies**

There are various legal, direct and indirect tax matters and other obligations including local and state levies, availing input tax credits etc., which may impact the Company. Evaluation of uncertain liabilities and contingent liabilities arising out of above matters and recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the balance sheet date. The actual outflow of resources at a future date may therefore vary from the figure included in other provisions.

4 Non-Current Investments	As at March 31, 2025 ₹ in Lacs	As at March 31, 2024 ₹ in Lacs
<b>(a) Investment in Equity Instruments of Subsidiary Companies (valued at cost)</b>		
10,00,000 (previous year: 10,00,000) Equity shares of NRC Limited of ₹ 10 each (refer note (i) below)	772.24	772.24
<b>(b) Investment in Preference Shares Instruments of Subsidiary Companies (valued at FVTPL)</b>		
9,00,000 (previous year: 9,00,000) Preference shares of NRC Limited of ₹ 100 each	306.86	285.45
<b>(c) Investment in Unsecured Perpetual Debt Instruments of Subsidiary Companies (valued at cost)</b>		
Investment in unsecured perpetual debt instrument of NRC Ltd. (refer note (ii) below)	51,785.20	49,037.20
	<b>52,864.30</b>	<b>50,094.89</b>

**Note:**

(i)

Value of Deemed Investment accounted in Subsidiary in terms of fair valuation under Ind AS 109 of Cumulative Redeemable Preference Shares  
₹ in Lacs

Company Name	March 31, 2025	March 31, 2024
NRC Limited	672.24	672.24

(ii) The securities are perpetual in nature with no maturity or redemption and are callable only at the option of Investee Companies.

5 Cash and Cash equivalents	As at March 31, 2025 ₹ in Lacs	As at March 31, 2024 ₹ in Lacs
Balances with banks		
In current accounts	1.72	0.65
	<b>1.72</b>	<b>0.65</b>

6 Other Current Assets	As at March 31, 2025 ₹ in Lacs	As at March 31, 2024 ₹ in Lacs
Balance With Government Authorities	4.01	3.61
Advance recoverable other than in cash	0.11	0.11
	<b>4.12</b>	<b>3.71</b>

7 Share Capital	As at March 31, 2025 ₹ in Lacs	As at March 31, 2024 ₹ in Lacs
<b>Authorised Share Capital</b>		
10,00,000 (previous year 10,00,000) Equity shares of ₹ 10 each	100.00	100.00
<b>Issued, Subscribed and Fully paid-up equity shares</b>		
10,00,000 (previous year 10,00,000) Equity shares of ₹ 10 each fully paid up	100.00	100.00

**a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting year**

	March 31, 2025		March 31, 2024	
	Nos	₹ in Lacs	Nos	₹ in Lacs
<b>Equity Shares</b>				
At the beginning of the Year	10,00,000	100.00	10,00,000	100.00
<b>Outstanding at the end of the year</b>	<b>10,00,000</b>	<b>100.00</b>	<b>10,00,000</b>	<b>100.00</b>

**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**

	March 31, 2025		March 31, 2024	
	Nos	₹ in Lacs	Nos	₹ in Lacs
<b>Equity shares</b>				
Adani Logistics Limited, the Parent Company with its nominees	10,00,000	100.00	10,00,000	100.00
	<b>10,00,000</b>	<b>100.00</b>	<b>10,00,000</b>	<b>100.00</b>

**d. Details of share holders holding more than 5% shares in company**

	March 31, 2025		March 31, 2024	
	Nos	% holding	Nos	% holding
<b>Equity shares of ₹ 10 each fully paid up</b>				
Adani Logistics Limited, the Parent Company with its nominees	10,00,000	100%	10,00,000	100%
	<b>10,00,000</b>	<b>100%</b>	<b>10,00,000</b>	<b>100%</b>

**e. Details of shareholding of Promoters**  
**As at March 31, 2025**

	No. of Shares	% of Total shares	% change during the year
Adani Logistics Limited, the Parent Company with its nominees	10,00,000	100%	-
	<b>10,00,000</b>	<b>100%</b>	<b>-</b>

**As at March 31, 2024**

	No. of Shares	% of Total shares	% change during the year
Adani Logistics Limited, the Parent Company with its nominees	10,00,000	100%	-
	<b>10,00,000</b>	<b>100%</b>	<b>-</b>

**8 Other Equity**

	As at March 31, 2025 ₹ in Lacs	As at March 31, 2024 ₹ in Lacs
<b>(i) Retained earnings (refer note (a) below)</b>		
Opening Balance	(167.57)	(185.03)
Add: Profit for the Year	18.81	17.46
Total retained earnings	<b>(148.76)</b>	<b>(167.57)</b>
<b>(ii) Perpetual Debt (refer note (b) below)</b>		
At the beginning of the year	10,164.70	4,359.00
Add: Issued during the year	2,751.00	5,805.70
	<b>12,915.70</b>	<b>10,164.70</b>
<b>(ii) Compulsory Convertible Preference Shares (CCPS) (refer note (c) below)</b>		
	40,000.00	40,000.00
	<b>40,000.00</b>	<b>40,000.00</b>

**Note:**

**(a)** Retained earnings represents the amount that can be distributed by the Company as dividends considering the requirements of the Companies Act, 2013. No dividends are distributed given the accumulated losses incurred by the Company.

**(b)** During the year, the Company has been issued Unsecured Perpetual Loan amounting to ₹ 2751.00 Lacs to Adani Logistics Limited (the holding company). The loan is perpetual in nature with no fixed maturity or redemption period and are callable only at the option of the Company. As the debt is perpetual in nature and the Company does not have any redemption obligation, these have been classified as 'Equity'.

**(c)** The company has issued compulsory convertible preference shares (CCPS) on October 28, 2020. The company has only one class of preference shares having par value of ₹ 100 per share, which is non-cumulative & non-participatory. CCPS shall have priority with respect to payment of dividend or repayment of capital over equity shares of the Company. The CCPS shall carry voting rights as prescribed under the provisions of the Companies Act, 2013.

Each CCPS are compulsorily convertible into equity shares. Each CCPS shall be compulsorily converted into equity shares no later than the earlier of:

(i) 10 (ten) days prior to the 19th anniversary of the date of issue of the CCPS; or

(ii) 10 (ten) days from the issuance of a conversion notice by the Company, to the extent that any CCPS are specified in such Conversion Notice.

9	Trade Payables	As at March 31, 2025 ₹ in Lacs	As at March 31, 2024 ₹ in Lacs
	Total outstanding dues of micro enterprises and small enterprises	0.17	-
	Total outstanding dues of creditors other than micro enterprises and small enterprise	1.04	0.14
		<b>1.20</b>	<b>0.14</b>

a) Trade payables ageing schedule as at March 31, 2025

₹ in Lacs

Sr No	Particulars	Not due	Outstanding for following periods from due date of Payment				Total
			Less than 1 year	1-2 years	2-3 Years	More than 3 years	
1	MSME	0.17	-	-	-	-	0.17
2	Others	-	1.04	-	-	-	1.04
	<b>Total</b>	<b>0.17</b>	<b>1.04</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1.20</b>

b) Trade payables ageing schedule as at March 31, 2024

₹ in Lacs

Sr No	Particulars	Not due	Outstanding for following periods from due date of Payment				Total
			Less than 1 year	1-2 years	2-3 Years	More than 3 years	
1	MSME	-	-	-	-	-	-
2	Others	0.13	0.01	-	-	-	0.14
	<b>Total</b>	<b>0.13</b>	<b>0.01</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.14</b>

10	Other Current Liabilities	As at March 31, 2025 ₹ in Lacs	As at March 31, 2024 ₹ in Lacs
	Statutory liabilities	2.00	1.98
		<b>2.00</b>	<b>1.98</b>

11	Other Income	For the year ended March 31, 2025 ₹ in Lacs	For the year ended March 31, 2024 ₹ in Lacs
	Net gain on financial instruments designated at fair value through profit and loss	21.41	19.91
		<b>21.41</b>	<b>19.91</b>

12	Other Expenses	For the year ended March 31, 2025 ₹ in Lacs	For the year ended March 31, 2024 ₹ in Lacs
	Legal & Professional Fees	1.30	1.23
	Payment to Auditors (Refer note below)	0.15	0.15
	Director Sitting Fees	1.15	1.00
		<b>2.60</b>	<b>2.38</b>

Note: Payment to Auditors

- Audit Fees

	For the year ended March 31, 2025 ₹ in Lacs	For the year ended March 31, 2024 ₹ in Lacs
	0.15	0.15
	<b>0.15</b>	<b>0.15</b>

13	Tax Expenses:	For the year ended March 31, 2025 ₹ in Lacs	For the year ended March 31, 2024 ₹ in Lacs
	Tax expense of earlier years	-	0.07
		<b>-</b>	<b>0.07</b>



Notes to financial statements for the year ended March 31, 2025

**15 Contingent liabilities not provided for**

As at March 31, 2025 there are no contingent liabilities (previous year ₹ Nil)

**16 Micro, Small And Medium Enterprises**

Details as per Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act). This information has been determined to the extent such parties have been identified on the basis of information available with the Company.

Sr No	Particulars	March 31, 2025	March 31, 2024
(i)	Principal amount and interest due thereon remaining unpaid to any supplier as at the end of each accounting year. Principal Interest	0.17 Nil	NA NA
(ii)	The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	Nil	NA
(iii)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.	Nil	NA
(iv)	The amount of interest accrued and remaining unpaid at the end of each accounting year.	Nil	NA
(v)	The amount of further interest remaining due and payable even in the succeeding years until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act 2006.	Nil	NA

**17 Earnings/(Loss) per share**

₹ in Lacs

Particulars	March 31, 2025	March 31, 2024
<b>Basic and Diluted EPS</b>		
Profit attributable to equity shareholders of the company (₹ in Lacs)	18.81	17.46
Weighted average number of equity shares in calculating basic and diluted EPS (nos.)	10,00,000.00	10,00,000.00
<b>Basic and Diluted earnings/(loss) per share (in ₹)</b>	<b>1.88</b>	<b>1.75</b>

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

Sr No	Ratio Name	Formula	March 31, 2025	March 31, 2024	% Variance	Reason for variance
1	Current	Current Assets / Current Liabilities	1.83	2.06	-11.27%	NA
2	Debt-Equity	Total Debt / Shareholder's Equity	N.A	N.A	NA	NA
3	Debt Service Coverage	Earnings available for debt service (PAT + Interest cost + Foreign Exchange Loss or (Gain) (net) + Depreciation) / Debt Service ( Interest cost & lease payments + repayment of non current debt made during the period excluding refinanced loans))	-	-	NA	NA
4	Return on Equity	Net Profit after Taxes / Avg Equity Shareholder's Fund	0.04%	0.04%	1.26%	NA
5	Trade Receivables Turnover	Revenue from operations /	N.A	N.A	NA	NA
6	Trade Payable Turnover	Operating exp & Other expense/ Average Trade Payable	N.A	N.A	NA	NA
7	Net Capital Turnover	Revenue from Operation / Avg Working Capital	N.A	N.A	NA	NA
8	Net Profit	Profit After Tax / Revenue from Operations	N.A	N.A	NA	NA
9	Return on Capital Employed	Earnings before Interest and Taxes / Capital Employed (Tangible Networth+Total Debt)	0.04%	0.04%	1.65%	NA

Notes to financial statements for the year ended March 31, 2025

**19 Financial Instruments and Risk Review**

The Company's principal financial liabilities comprise borrowings, provisions, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations/projects. The Company's principal financial assets include loan and receivables, cash and cash equivalents and other business related receivables. In the ordinary course of business, the Company is mainly exposed to risks resulting from interest rate risk and liquidity risk.

**Interest risk**

The Company is exposed to changes in interest rates due to its financing, investing and cash management activities. The risks arising from interest rate movements arise from borrowings with variable interest rates. The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings.

**Liquidity risk**

The Company monitors its risk of shortage of funds using cash flow forecasting models. These models consider the maturity of its financial investments, committed funding and projected cash flows from operations. The Company's objective is to provide financial resources to meet its business objectives in a timely, cost effective and reliable manner and to manage its capital structure. A balance between continuity of funding and flexibility is maintained through the use of various types of borrowings.

**Maturity Profile of Financial Liabilities**

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

As at March 31, 2025						₹ in Lacs
Particulars	Refer Note	Less than 1 year	1 to 5 years	Over 5 years	Total	Carrying Value
Trade Payables	9	1.20	-	-	1.20	1.20
As at March 31, 2024						₹ in Lacs
Particulars	Refer Note	Less than 1 year	1 to 5 years	Over 5 years	Total	Carrying Value
Trade Payables	9	0.14	-	-	0.14	0.14

**20 Capital Management**

The company's objectives when managing capital is to safeguard continuity and healthy capital ratios in order to support its business and provide adequate return to share holders through continuing growth. The company's overall strategy remains unchanged from previous year. The company sets the amount of capital required on the basis of annual business and long term operation plans which include capital and other strategic investment. The funding requirement are met through a mixture of equity, internal fund generation, borrowing. The company's policy is to use borrowing to meet anticipated funding requirements. The company monitors capital on the basis of net debt to equity ratio.

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

Particulars	Refer note	March 31, 2025	March 31, 2024
Total Borrowings		-	-
Less: Cash and bank balance	5	1.72	0.65
Net debt (A)		(1.72)	(0.65)
Total Equity (B)	7 & 8	52,866.94	50,097.13
Total capital and net debt C=(A+B)		52,865.22	50,096.48
Gearing ratio (A/C)		-	-

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

Particulars	Fair Value through Other Comprehensive Income	Fair Value through Profit or Loss	Amortised Cost	Total
<b>Financial Assets</b>				
Cash and Cash Equivalents	-	-	1.72	1.72
<b>Total</b>			<b>1.72</b>	<b>1.72</b>
<b>Financial Liabilities</b>				
Trade Payable	-	-	1.20	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>1.20</b>	<b>-</b>

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

Particulars	Fair Value through Other Comprehensive Income	Fair Value through Profit or Loss	Amortised Cost	Total
<b>Financial Assets</b>				
Cash and Cash Equivalents	-	-	0.65	0.65
<b>Total</b>	<b>-</b>	<b>-</b>	<b>0.65</b>	<b>0.65</b>
<b>Financial Liabilities</b>				
Borrowings	-	-	0.14	0.14
<b>Total</b>	<b>-</b>	<b>-</b>	<b>0.14</b>	<b>0.14</b>

**Note:**

- Since the Company does not have any financial asset or liability measured at fair value, disclosure of fair value hierarchy and disclosure of category-wise assets and liabilities is not relevant. All financial assets and liabilities of the Company have been valued at amortised cost and their values are not expected to be different than those presented in financial statements.
- Investments in subsidiaries are classified as equity investments have been accounted at historical cost. Since these are scope out of Ind AS 109 for the purposes of measurement, the same have not been disclosed in the tables above.

Notes to financial statements for the year ended March 31, 2025

**22 Related party disclosures**

<b>Ultimate Parent Company</b>	Adani Ports and Special Economic Zone Limited
<b>Parent Company</b>	Adani Logistics Limited
<b>Subsidiary Company</b>	NRC Limited
<b>Key Managerial Personnel</b>	Mr. Shirish Satodia - Managing Director Mr. Sushant Kumar Mishra - Director (upto 16.11.2024) Mrs. Komal Majmudar - Director Mr. Pankaj Kumar Bhardwaj - Director (Appointed w.e.f. 15.11.2024) Mr. Dhiraj Kumar Pancholi - Chief Financial Officer Mr. Krunal Jain - Company Secretary

**(A) Transactions with Related Party**

₹ in Lacs

No	Transaction/Category	Name of Related Party	Relationship	For the year ended March 31, 2025	For the year ended March 31, 2024
1	Sitting Fees	Ms. Komal Majmudar	Key Managerial Personnel	1.15	1.00
2	Investment in Perpetual debt	NRC Limited	Subsidiary Company	2,748.00	5,801.70
3	Investment in Preference shares	NRC Limited	Subsidiary Company	21.41	-
4	Perpetual Loan Taken	Adani Logistics Limited	Parent Company	2,751.00	5,805.70
5	Interest Income	NRC Limited	Subsidiary Company	21.41	19.91
6	Sitting Fees	KMP	Komal Majmudar	1.15	1.00

**(B) Balances with Related Party**

₹ in Lacs

No	Closing Balance	Name of Related Party	Relationship	As at March 31, 2025	As at March 31, 2024
1	Perpetual Securities Asset	NRC Limited	Subsidiary Company	51,785.20	49,037.20
2	Perpetual Securities Liability	Adani Logistics Limited	Parent Company	12,915.70	10,164.70

**23** The Company does not have any employee. The operational management and administrative functions of the Company are being managed by Adani Logistics Limited, the parent company.

**24** The company has accumulated loss of ₹ 148.76 Lacs (previous year : ₹ 167.57 Lacs), however the net worth of the company is Positive as at balance sheet date. The financial statements disclose a net position of Net worth of ₹ 52866.94 Lacs (previous year : ₹ 50097.13 Lacs).

The company has no intention of curtailing the scale of operations and expecting to start project on the inventory commercially, once the market condition will be favourable. Further the company is able to meet its obligation in the normal course of business complimented by financial and operational support by its holding company. Accordingly, these financial statements have been prepared assuming that the company will continue as a going concern.

**25 Standards issued but not effective**

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

**26 Statutory Information**

- (i) The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.
  - (ii) The Company was not required to file quarterly statement/returns of current assets with the banks or financial institutions w.r.t. secured working capital.
  - (iii) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
    - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
    - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
  - (iv) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
    - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
    - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
  - (v) The company has not entered into any transaction with struck off companies (as per section 248 of the Companies Act, 2013) or does not have any outstanding balances with such companies.
- 27** 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.

Notes to financial statements for the year ended March 31, 2025

---

**28 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, there were no subsequent events to be recognized or reported that are not already disclosed.

As per our attached report of even date

**For, ADWANI PESHAVARIA & CO.**

**Chartered Accountants**

Firm Registration Number : 137123W

**Dhaval V Peshavaria**

Partner

M No.147712

Place : Ahmedabad

Date : April 08, 2025

**For and on behalf of the board of directors**

**Shirish Satodia**

Managing Director

(DIN: 08776737)

**Krunal Jain**

Company Secretary

Place : Ahmedabad

Date : April 08, 2025

**Pankaj Kumar Bhardwaj**

Additional Director

(DIN: 09568028 )

**Dhiraj Pancholi**

Chief Financial Officer