Udanvat Leasing IFSC Limited

Financial Statements for FY - 2024-25

INDEPENDENT AUDITOR'S REPORT

To the Members of Udanvat Leasing IFSC Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Udanvat Leasing IFSC Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of material accounting policies and other explanatory information.

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 March 31, 2025, and its profit, total comprehensive income, its cash flows and the changes in equity 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 Responsibility for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors Report but does not include the financial statements and our auditor's report thereon. The Directors Report is expected to be made available to us after the date of this auditor's report.

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 identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the Directors Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information'.

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 Act with respect to the preparation 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 Ind AS and other accounting principles generally accepted in India. 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility for the Audit of the Financial Statements

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

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

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

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

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 Section 143(3) of the Act, based on our audit, we report that:
   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for audit trail as reported in paragraph (i)(vi) below on reporting under Rule 11(g).
   c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and 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 Ind AS specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 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 with respect to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure A”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls with respect to financial statements.

g) The remark relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3)(b) and paragraph (i)(vi) below on reporting under Rule 11(g).

h) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended, In our opinion and to the best of our information and according to the explanations given to us, the Company has not paid any remuneration to its directors and hence reporting on compliance of section 197 of the Act related to the managerial remuneration is not applicable.

i) 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:

   i. The Company does not have any pending litigations having material effect on its financial position as at March 31, 2025.

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

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

   iv. (a) The Management has represented that, to the best of their knowledge and belief, other than as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

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

v. The company has not declared or paid any dividend during the year and has not proposed final dividend for the year.

vi. Based on our examination which included test checks and also as described in note 31 to financial statements, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility for all relevant transactions recorded in the software at application level and the same has operated throughout the year. During the year, the audit trail feature is enabled for certain direct changes to database from March 17, 2025. Also, during the course of our audit, we did not come across any instance of audit trail feature being tampered in respect of such accounting software. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the previous year.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **Parikh & Associates**
Chartered Accountants
ICAI's Firm Reg. No.: 146545W

Jainam P. Shah
(Partner)
Mem. No. 168851
UDIN: 25168851BMOXPF7377

Place: Ahmedabad
Date: April 18, 2025

ANNEXURE – A TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of Udanvat Leasing IFSC Limited of even date)

Report on the Internal financial controls with respect to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

We have audited the internal financial controls with respect to financial statements of **Udanvat Leasing IFSC Limited ('the Company'),** as of March 31, 2025 in conjunction with our audit of the Financial Statements of the Company for the year ended and as on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal financial controls with respect to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal financial controls with respect to financial statements issued by the Institute of Chartered Accountants of India (the 'Guidance Note'). 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 with respect to financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing prescribed under Section 143(10) of the Act and the Guidance Note, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with respect to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with respect to financial statements and their operating effectiveness. Our audit of internal financial controls with respect to financial statements included obtaining an understanding of Internal financial controls with respect to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' 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 with respect to financial statements.

Meaning of Internal financial controls with respect to financial statements

A company's internal financial controls with respect to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with respect to financial statements includes those policies and procedures that (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Financial Statements.

Inherent Limitations of Internal financial controls with respect to financial statements

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Company has, in all material respects, adequate internal financial controls with respect to financial statements and such internal financial controls with respect to financial statements were operating effectively as at March 31, 2025, based on the internal financial controls with respect to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

For **Parikh & Associates**
Chartered Accountants
ICAI's Firm Reg. No.: 146545W

Jainam P. Shah
(Partner)
Mem. No. 168851 Place: Ahmedabad
UDIN: 25168851BMOXPF7377 Date: April 18, 2025

Annexure B to the Independent Auditors' Report

[Annexure referred to in paragraph 2 under "Report on Other Legal and Regulatory Requirements" section of our report on Financial Statements for the year ended March 31, 2025 to the members of Udanvat Leasing IFSC Limited**]**

To the best of our information and according to explanations provided to us by the Company and the books of accounts and records examined by us in the normal course of audit, we state that:

i. a) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment, and relevant details of Right of Use Assets. The Company doesn't have any intangible assets.

b) Property, Plant and Equipment and Right of Use Assets were physically verified during the year by the management in accordance with the programme of verification, which in our opinion provide for Physical Verification of all the Property, Plant and Equipment and Right of Use Assets at reasonable intervals having regard to the size of the company and the nature of its activities. According to the information and explanations given to us, no material discrepancies were noticed on such physical verification.

c) Based on the examination of the relevant documents provided to us, we report that, Company doesn't have any immovable properties as at balance sheet date other than Immovable properties where the company is the lessee and the lease agreements are duly executed in favour of the company.

d) The company has not revalued any of its Property, Plant and Equipment (Including Right of Use Assets) during the year.

e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. a) The inventories were physically verified during the year by the management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the management is appropriate having regard to the size of the company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with Books of Account.

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

iii. The company has not made investments in, provided any guarantee or security, and granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, and hence reporting under clause (iii)(a), (b), (c), (d), (e) and (f) of the Order is not applicable.

iv. In our opinion and according to the information and explanations given to us, the Company has not granted any loans, made investments or provided guarantees or securities that are covered under the provisions of Sections 185 or 186 of the Companies Act, 2013 and hence reporting under clause (iv) of the Order is not applicable.

v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.

vi. Having regard to the nature of the Company's business / activities, maintenance of cost records has not been specified by the Central Government under subsection (1) of section 148 of the Companies Act and hence reporting under clause (vi) of the Order is not applicable.

vii. a) The company has generally been regular in depositing undisputed statutory dues, including Goods and Service tax, Income-tax and other material statutory dues applicable to the Company to the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service tax, Income-tax and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.

b) There are no statutory dues referred in sub-clause (a) above which have not been deposited on account of disputes as on March 31, 2025.

viii. There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the period.

ix. a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

c) To the best of our knowledge and belief, in our opinion, term loans availed by the Company were applied by the Company during the year for the purposes for which the loans were obtained.

d) On an overall examination of the financial statements of the Company, the Company has not raised any funds on short term basis, hence reporting under clause (ix)(d) of the Order is not applicable.

e) The Company doesn't have any subsidiaries, associates or joint ventures, hence reporting under clause (ix)(e) of the Order is not applicable.

f) The Company doesn't have any subsidiaries, associates or joint ventures, hence reporting under clause (ix)(f) of the Order is not applicable.

x. a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Hence, reporting on clause (x)(a) of the Order is not applicable.

b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable.

xi. a) To the best of our knowledge, no fraud by the Company and on the Company has been noticed or reported during the year.

b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.

xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Hence, reporting under clause (xii) of the Order is not applicable.

xiii. In our Opinion, the Company is in compliance with section 188 and 177 of the Companies Act, to the extent applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

xiv. a) In our opinion and based on the examination, the Company does not have an internal audit system and is not required to have an internal audit system as per provisions of section of 138 of the Companies Act, 2013.

b) Since the Company is not required to have the internal audit system, reporting under clause (xiv)(b) 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 non-cash transactions with directors or persons connected with them. Accordingly, reporting under the clause of (xv) of the Order is not applicable.

xvi. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act,1934 hence reporting under clause (xvi)(a), (b) and (c) of the order are not applicable.

xvii. In our opinion and according to the information and explanations given to us the Company has not incurred cash losses in the current as well as preceding financial year.

xviii. There has been no resignation of the statutory auditors of the Company during the year.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and 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 indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. Provisions of Section 135 of the Companies Act, 2013 are not applicable to the Company. Accordingly, reporting under clause (xx)(a) and (b) of the Order are not applicable.

For **Parikh & Associates**
Chartered Accountants
ICAI's Firm Reg. No.: 146545W

Jainam P. Shah
(Partner)
Mem. No. 168851
UDIN: 25168851BMOXPF7377

Place: Ahmedabad
Date: April 18, 2025

Udanvat Leasing IFSC Limited
CIN : U64990GJ2023PLC145680
Balance Sheet as at March 31, 2025

₹ in Lacs

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-Current Assets			
Property, plant and equipment	3(a)	30,777.84	-
Right-of-Use Assets	3(c)	10.88	-
Capital work-in-progress	3(b)	-	54.54
Financial Assets			
Other non-current assets	4	2,568.66	12,572.04
Total Non-Current Assets		33,357.38	12,626.58
Current Assets			
Inventories	5	371.90	-
Financial Assets			
(i) Trade receivables	6	690.94	-
(ii) Cash and cash equivalents	7	269.98	1,019.42
Other Current Assets	4	0.16	-
Total Current Assets		1,332.98	1,019.42
Total Assets		**34,690.36**	**13,646.00**
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	8	250.00	250.00
Other Equity	9	(155.34)	1.01
Total Equity		94.66	251.01
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
(a) Borrowings	12	32,871.98	13,334.35
(b) Other non current financial liabilities	14	-	54.55
(c) Lease Liabilities	10	11.17	-
			-
Total Non-Current Liabilities		32,883.15	13,388.90
Current Liabilities			
Financial Liabilities			
(i) Lease Liabilities	10	0.54	-
(ii) Trade Payables	13		
- total outstanding dues of micro enterprises and small enterprises		0.25	-
- total outstanding dues of creditors other than micro enterprises and small enterprises		5.41	0.27
(iii) Other financial liabilities	14	1,625.65	-
Other Current Liabilities	15	80.70	5.48
Provisions	11	-	0.34
Total Current Liabilities		1,712.55	6.09
Total Liabilities		**34,595.70**	**13,394.99**
Total Equity and Liabilities		**34,690.36**	**13,646.00**

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

For Parikh & Associates
Chartered Accountants
FRN.: 146545W

For and on behalf of Board of Directors of
Udanvat Leasing IFSC Limited

Jainam P. Shah
Partner
Mem. No. 168851

Kalpesh Pathak
Director
DIN: 02843406

Rohit Kumar Sarda
Director
DIN: 10338324

Place: Ahmedabad
Date: April 18, 2025

Place: Ahmedabad
Date: April 18, 2025

Udanvat Leasing IFSC Limited
CIN : U64990GJ2023PLC145680
Statement of Profit and Loss for the year ended March 31, 2025

₹ in Lacs

Particulars	Notes	For the year ended March 31, 2025	For the period ended March 31, 2024*
Income			
Revenue from operations	16	2,447.21	-
Other income	17	3.13	1.75
Total Income		**2,450.34**	**1.75**
Expenses			
Purchase of Stock in Trade	18 (a)	595.88	-
Change in Inventories of Stock in Trade	18 (a)	(371.90)	-
Finance costs	19	1,192.42	-
Depreciation and amortization expense	3	658.79	-
Foreign Exchange (Gain) / Loss (net)		(31.94)	-
Other expenses	20	27.81	0.40
Total Expense		**2,071.06**	**0.40**
(Loss) / Profit before exceptional items and tax		**379.28**	**1.35**
Exceptional items		-	-
(Loss) / Profit before tax		**379.28**	**1.35**
Tax expense:	21		
Current Tax		-	0.34
Deferred Tax		-	-
Income tax expense		**-**	**0.34**
Profit for the year	**(A)**	**379.28**	**1.01**
Other Comprehensive Income			
Items that will be reclassified to profit or loss in subsequent periods		-	-
Exchange difference on translation to presentation currency		(535.63)	-
Items that will not to be reclassified to profit or loss in subsequent periods		-	-
Total Other Comprehensive Income (Loss) (net of tax)	**(B)**	**(535.63)**	**-**
Total comprehensive (Loss) / income for the year (net of tax)	**(A+B)**	**(156.35)**	**1.01**
Basic and diluted earnings per equity shares (in ₹) face value of ₹10 each		**15.17**	**0.04**

* For the period from October 23, 2023 to March 31, 2024
The accompanying notes form an integral part of financials statements
As per our report of even date

For Parikh & Associates
Chartered Accountants
FRN.: 146545W

For and on behalf of Board of Directors of
Udanvat Leasing IFSC Limited

Jainam P. Shah
Partner
Mem. No. 168851

Kalpesh Pathak
Director
DIN: 02843406

Rohit Kumar Sarda
Director
DIN: 10338324

Place: Ahmedabad
Date: April 18, 2025

Place: Ahmedabad
Date: April 18, 2025

Udanvat Leasing IFSC Limited
CIN : U64990GJ2023PLC145680
Statement of Changes in Equity for the year ended March 31, 2025

₹ in Lacs

Particulars	Equity Share Capital	Other Equity – Reserves and Surplus: Retained Earning	Other Equity – Reserves and Surplus: Foreign Currency translation reserve	Total Equity
Balance as on April 01, 2023	250.00	-	-	250.00
Profit for the year	-	1.01	-	1.01
Other Comprehensive Income	-	-	-	
Total Comprehensive Income for the year	-	1.01	-	1.01
Balance as at March 31, 2024	**250.00**	**1.01**	**-**	**251.01**
(Loss) for the year	-	379.28	-	379.28
Other Comprehensive Income/(Loss)	-	-	(535.63)	(535.63)
Total Comprehensive Income for the year	-	379.28	(535.63)	(156.35)
Balance as at March 31, 2025	**250.00**	**380.29**	**(535.63)**	**94.66**

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

For Parikh & Associates
Chartered Accountants
FRN.: 146545W

For and on behalf of Board of Directors of
Udanvat Leasing IFSC Limited

Jainam P. Shah
Partner
Mem. No. 168851

Kalpesh Pathak
Director
DIN: 02843406

Rohit Kumar Sarda
Director
DIN: 10338324

Place: Ahmedabad
Date: April 18, 2025

Place: Ahmedabad
Date: April 18, 2025

Udanvat Leasing IFSC Limited
CIN : U64990GJ2023PLC145680
Statement of Cash Flows for year ended March 31, 2025

₹ in Lacs

	Particulars	For the year ended March 31, 2025	For the period ended March 31, 2024*
A.	**Cash flow from operating activities**		
	(Loss) / Profit before tax	379.28	1.35
	Adjustments for:		
	Depreciation and amortisation	658.79	-
	Interest on Lease Liability	-	
	Finance Cost	1,191.50	-
	Interest Income	(3.13)	
	Foreign Exchange Fluctuation	503.69	
	Operating profit before working capital changes	**2,730.13**	**1.35**
	Adjustment for :		
	(Increase) in trade receivables	(690.94)	-
	(Increase) in inventories	(371.90)	-
	Decrease in other assets	(4.56)	-
	Increase in trade payables	5.39	0.27
	Increase in other liabilities	75.22	5.48
	(Decrease) in provisions	(535.97)	-
	Cash generated from operations	**1,207.38**	**7.10**
	Direct taxes refund (net)	-	-
	Net cash generated from from operating activities (A)	**1,207.38**	**7.10**
B.	**Cash flows from investing activities**		
	Purchase of Property, Plant and Equipment (Including Capital in Work in Progress, other Intangible assets, capital advances and capital creditors)	(20,733.72)	(12,572.03)
	Interst income	3.13	-
	Net cash (used in) investing activities (B)	**(20,730.59)**	**(12,572.03)**
C.	**Cash flows from financing activities**		
	Proceeds from issueing equity share capital	-	250.00
	Proceeds from Non-Current borrowings	20,585.63	13,334.35
	Repayment of Non-Current borrowings	(1,643.36)	-
	Lease Payment	(1.09)	-
	Finance Cost paid	(167.42)	-
	Net cash generated from financing activities (C)	**18,773.77**	**13,584.35**
D.	**Net (decrease)/increase in cash & cash equivalents (A + B + C)**	(749.44)	1,019.42
E.	Cash and cash equivalents at the beginning of the year / period	1,019.42	-
F.	**Cash & cash equivalents at the end of the year (Refer Note 7)**	**269.98**	**1,019.42**
	Component of cash and cash equivalents		
	Cash on hand	-	-
	Balances with scheduled bank		
	- In Current Accounts	269.98	1,019.42
	Total cash and cash equivalents at the end of the year	**269.98**	**1,019.42**

* For the period from October 23, 2023 to March 31, 2024

Notes:

Summary of material accounting policies - 2.3

1 The Cash flow statement has been prepared under the indirect method as set out in the 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 As there are financing activity, Hence Disclosure with regards to changes in liabilities arising from Financing activities as set out in Ind AS 7 – Statement of Cash flows is presented (refer note 24)

₹ in Lacs

Particulars	Balance as at April 01, 2024	Cash Flows	Accruals/Other Adjustments	Balance as at March 31, 2025
Inter-Corporate Deposit	13,388.89	19,483.09	-	32,871.98

₹ in Lacs

Particulars	Balance as at April 01, 2023	Cash Flows	Accruals/Other Adjustments	Balance as at March 31, 2024
Inter-Corporate Deposit	-	13,334.35	54.54	13,388.89

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

For Parikh & Associates
Chartered Accountants
FRN.: 146545W

For and on behalf of Board of Directors of
Udanvat Leasing IFSC Limited

Jainam P. Shah
Partner
Mem. No. 168851

Kalpesh Pathak
Director
DIN: 02843406

Rohit Kumar Sarda
Director
DIN: 10338324

Place: Ahmedabad
Date: April 18, 2025

Place: Ahmedabad
Date: April 18, 2025

1 Corporate Information

Udanvat Leasing IFSC Limited was incorporated on 23rd October,2023 with CIN: U64990GJ2023PLC145680 under the Companies Act, 2013 having its registered office at Unit No. 302, Signature, Third Floor, Block 13 B, Zone I, GIFT City, GIFT SEZ, Gandhinagar, Gujarat - 382 355, India to carry on the business activities relating to leasing, administrating, offering, managing or agreeing to manage and safeguarding assets of Aircraft, to carry on the business of maintaining or transferring records of ownership of an Aircraft; To advice on or soliciting for the purposes of buying, selling, or subscribing to Aircraft lease, in accordance with the International Financial Services Centres Authority Act, 2019.

2 Material Accounting Policies

I Basis of Preparation

a) Statement of Compliance

1) The Financial Statements of the Company have been prepared to comply with the Indian Accounting standards ('Ind AS'), including the rules notified under the relevant provisions of the Companies Act, 2013, (as amended from time to time) and Presentation and disclosure requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS Compliant Schedule III) as amended from time to time.

These financial statements have been prepared and presented under the historical cost convention with the exception of certain assets and liabilities that are required to be carried at fair values by Ind AS. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between the market participants at the measurement date.

The financial statements are presented in INR except when otherwise stated. All amounts have been rounded-off to the nearest lacs, unless otherwise indicated and amounts less than Rs. 500/- have been presented as "0.00". The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

b) Use of Estimates and Judgements

The preparation of financial statements in conformity with Ind AS requires management to make certain judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities (including contingent liabilities) and the accompanying disclosures. Future results could differ due to these estimates and differences between the actual results and the estimates are recognised in the periods in which the results are known / materialised. Estimates and underlying assumptions are reviewed on an ongoing basis.

Key Sources of Estimation uncertainty:

The key assumptions concerning the future and other key sources of estimation uncertainty and judgements 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. Existing circumstances and assumptions about future developments 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.

Significant estimates and assumptions are required in particular for:

i) Useful life of property, plant and equipment and intangible assets:
This involves determination of the estimated useful life of property, plant and equipment and intangible assets and the assessment as to which components of the cost may be capitalised. Useful life of these assets is based on the life prescribed in Schedule II to the Companies Act, 2013 or based on technical estimates, taking into account the nature of the asset, estimated usage, expected residual values and operating conditions of the asset. Management reviews its estimate of the useful lives of depreciable/ amortisable assets at each reporting date, based on the expected utility of the assets.

ii) Taxes:
The Company's tax jurisdiction is India. Significant judgements are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions. Significant management judgement is also 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, including estimates of temporary differences reversing on account of available benefits from the Income Tax Act, 1961.

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

iv) Impairment of Non Financial Assets:

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

v) Impairment of Financial Assets:

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

c) Current & Non-Current Classification

Any asset or liability is classified as current if it satisfies any of the following conditions:

i) The asset/liability is expected to be realized/settled in the Company's normal operating cycle;
ii) The asset is intended for sale or consumption;
iii) The asset/liability is held primarily for the purpose of trading;
iv) The asset/liability is expected to be realized/settled within twelve months after the reporting period;
v) The asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date;
vi) In the case of a liability, the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

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

For the purpose of current/non-current classification of assets and liabilities, the Company has ascertained its normal operating cycle as twelve months. This is based on the nature of services and the time between the acquisition of assets or inventories for processing and their realization in cash and cash equivalents.

II Summary of Material Accounting Policies

a) Foreign Currency Transactions and Translation

i) Functional and presentation currency

United State Dollars (USD) is the functional currency of the company and the currency of primary economic environment in which the company operates. The Financial statement are presented in the Indian rupees. The presentation currency is different from functional currency to comly with Income tax and other staturtory law.

ii) Transactions and Balances

Foreign currency transactions are translated into the functional currency, for initial recognition, using the exchange rates at the dates of the transactions. Exchange differences arising on settlement of transaction is recognized in Statement of Profit and Loss.

Assets and liabilities denominated in foreign currency are translated at the closing rate at the date of that balance sheet and income and expenses are translated at exchange rates at the dates of the transactions. All resulting exchange differences are recognised in other comprehensive income.

b) Cash & Cash Equivalents

Cash comprises cash on hand and demand deposit with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

Other Bank deposits

Margin money comprise of bank deposits restricted as to withdrawal or usage and are used to collateralize certain debt related obligations required under the Trust and Retention Account agreement entered with the various lenders and restricted under other arrangements. Margin money bank deposits are classified as current and non-current based on management expectation of the expiration date of the underlying restrictions. Interest on these bank deposits is presented as investing cash flows.

c) Property, Plant and Equipment

Recognition and Measurement

Property, Plant and Equipment's, including Capital Work in Progress, are stated at cost of acquisition or construction less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price (net of tax credits, wherever applicable), import duty and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use. In case of self-constructed assets, cost includes the costs of all materials used in construction, direct labour and allocation of overheads. Borrowing cost relating to acquisition / construction of Property, Plant and Equipment which takes 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. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Subsequent Measurement

Subsequent expenditure related to an item of Property, Plant and Equipment are included in its carrying amount or recognized as a separate asset, as appropriate, only when it is probable that the future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. Subsequent costs are depreciated over the residual life of the respective assets. All other expenses on existing Property, Plant and Equipment's, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the Statement of Profit and Loss for the period during which such expenses are incurred.

Depreciation

Depreciation is provided using straight-line method as specified in Schedule II to the Companies Act, 2013 or based on technical estimates. Depreciation on assets acquired / disposed off during the year is provided on pro-rata basis with reference to the date of addition / disposal.

Derecognition

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from continued use of the asset. Any gain or loss arising on the disposal or retirement of property, plant and equipment is determined as the difference between the sale proceeds and the carrying amount of the assets and is recognized in Statement of Profit and

d) Impairment of Non-Financial Assets

At the end of each reporting period, the Company reviews the carrying amounts of non-financial assets, other than inventories and deferred tax assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. 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 or CGU for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognized immediately in statement of profit and loss. Impairment loss recognized in respect of a CGU is allocated to reduce the carrying amounts of the other assets of the CGU (or group of CGUs) on a pro rata basis.

Non Financial Assets (other than goodwill) for which impairment loss has been recognized in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in statement of profit and loss.

e) 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.

A financial asset (except for trade receivable) and financial liability is initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognized Statement of Profit and Loss.

Offsetting

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a legally enforceable right (not contingent on future events) to off-set the recognized amounts and there is an intention to settle on a net basis, or to realize the assets and settle the liabilities simultaneously.

A) Financial Assets

Initial recognition and measurement
Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date, i.e. the date that the Group commits to purchase or sell the

Subsequent Measurement
For purposes of subsequent measurement, financial assets are classified based on assessment of business model in which they are held. This assessment is done for portfolio of the financial assets. The relevant categories are as below:

1) At amortized cost
Financial assets that meet the following conditions are subsequently measured at amortized cost using effective interest rate (EIR) method (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

(a) The asset is held within a business model whose objective is to hold assets in order to collect 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 effective interest rate method is a method of calculating the amortized cost of financial assets and of allocating interest income over the relevant period.

The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and transaction costs and other premiums or discounts) through the expected life of the financial assets, or where appropriate, a shorter period, to the gross carrying amount on initial recognition.

Interest is recognized on an effective interest rate basis for debt instruments other than those financial assets classified as at Fair Value through Profit and Loss (FVTPL).

2) At Fair Value through Other Comprehensive Income (FVTOCI)

A financial asset is measured at FVTOCI if it meets both of the following conditions and is not designated as at FVTPL:
(a) The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
(b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

3) Financial assets measured at fair value through profit and loss
Financial assets which are not measured at amortized cost or FVTOCI and are held for trading are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognized in statement of profit or loss. The net gain or loss recognized in statement of profit or loss incorporates any dividend or interest earned on the financial asset.

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

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

Derecognition of financial assets

The Group derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognized in other comprehensive income and accumulated in equity is recognized in the Statement of Profit and Loss if such gain or loss would have otherwise been recognized in the Statement of Profit and Loss on disposal of that financial asset.

Impairment of financial assets

The Group applies the expected credit loss model for recognizing impairment loss on financial assets measured at amortized cost, trade receivables and other contractual rights to receive cash or other financial asset, including inter corporate deposits.

Expected credit loss is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate. The Group estimates cash flows by considering all contractual terms of the financial instrument through the expected life of that financial instrument.

The Group assesses at each balance sheet date whether a financial asset or a Group of financial assets is impaired. Ind AS 109, 'Financial Instruments' requires expected credit losses to be measured through a loss allowance. The Group recognizes credit loss allowance using the lifetime expected credit loss model.

The Group's financial assets comprise of investments, cash and cash equivalents, trade receivables, other bank balances, interest accrued on bank deposits, security deposits, intercorporate deposits, other receivables and derivative financial instruments. These assets are measured subsequently at amortized cost except for derivative assets which are measured at FVTPL.

B) Financial Liabilities and Equity Instruments

Classification as debt or equity
Debt and equity instruments issued by the Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments
An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognized at the proceeds received, net of direct issue costs.

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 designated as hedging instruments in an effective hedge, as appropriate.

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

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

Subsequent measurement
All financial liabilities are measured at amortized cost using the effective interest method or at FVTPL.

Financial liabilities at amortized cost
Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortized cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortized cost are determined based on the effective interest method. Interest expense that is not capitalized as part of costs of an asset is included in the 'Finance costs' line item in the Consolidated Statement of Profit and Loss.

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Trade and other payables are recognized at the transaction cost, which is its fair value, and subsequently measured at amortized cost. Similarly, interest bearing loans and borrowings are subsequently measured at amortized cost using effective interest rate method. Trade credits include Buyer's credit, Foreign Letter of Credit and Inland Letter of Credit.

Financial liabilities at fair value through profit or loss (FVTPL)
Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as FVTPL. Financial liabilities are classified as held for trading if these are incurred for the purpose of repurchasing in the near term.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognized in profit or loss. The net gain or loss recognized in profit or loss incorporates any interest paid on the financial liability.

Derecognition of financial liabilities

The Group derecognizes financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in the Statement of Profit and Loss.

f) Income Taxes

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred taxes are recognized in Statement of Profit and Loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity, respectively.

i) Current 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(including Minimum Alternate Tax (MAT)) 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). Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

ii) Deferred Tax

Deferred tax is recognized using the Balance Sheet approach. Deferred tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized. The carrying amount of unrecognized deferred tax assets are reviewed at each reporting date to assess their realizability and corresponding adjustment is made to carrying values of deferred tax assets in the financial statements.

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

Deferred tax assets and liabilities are offset where a legally enforceable right exists to offset current tax assets and liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority. Net outstanding balance in Deferred Tax account is recognized as deferred tax liability/asset.

Deferred tax includes MAT tax credit. The Company recognizes tax credits in the nature of MAT credit as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which tax credit is allowed to be carried forward. The Company reviews the such tax credit asset at each reporting date to assess its recoverability.

g) Provision, Contingent Liabilities and Contingent Assets

Provisions are recognized for when the Company has at present, legal or contractual obligation as a result of past events, only if it is probable that an outflow of resources embodying economic outgo or loss will be required and if the amount involved can be measured reliably. 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 recognized as a finance cost.

Contingent liabilities being a possible obligation as a result of past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more future events not wholly in control of the Company are not recognized in the accounts.

The nature of such liabilities and an estimate of its financial effect are disclosed in notes to the financial statements.

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

h) Fair value measurement

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

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

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

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

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.

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 inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value

hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

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

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Group 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.

External valuers are involved for valuation of significant assets such as business undertaking for transfer under the scheme and unquoted financial assets and financial liabilities.

For the purpose of fair value disclosures, the Group 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.

i) Revenue Recognition

Revenue from contract with customer is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those products or services. Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other incentives, if any, as per contracts with the customers. Revenue also excludes taxes or amounts collected from customers in its capacity as agent.

The specific recognition criteria from various stream of revenue is described below:

Rendering of Service
Revenue from services rendered is recognized when the work is performed and as per the terms of agreement.

Interest Income
Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Contract Assets
A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognized for the earned consideration that is conditional. The same is disclosed as "Unbilled Revenue" under Other Current Financial Assets.

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

Contract Liability
A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. Contract liabilities are recognized as revenue when the Company performs under the contract. The same is disclosed as "Advance from Customers" under Other Current Liabilities.

j) Employee benefits:

Employee benefits payable wholly within twelve months of rendering the services are classified as short term employee benefits and recognized in the period in which the employee renders the related service. These are recognized at the undiscounted amount of the benefits expected to be paid in exchange for that service.

k) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. Borrowing costs consist of interest and transaction costs that an entity incurs in connection with the borrowing of funds. Transaction costs in respect of long-term borrowings are amortized over the tenor of respective loans using effective interest method. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs also includes exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the borrowing costs.

l) Leases

The Company assesses whether a contract contains a lease, at the inception of the contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether (i) the contract involves the use of identified asset; (ii) the Company has substantially all of the economic benefits from the use of the asset through the period of lease and (iii) the Company has right to direct the use of the asset.

The Company recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the site on which it is located, less any lease incentives received.

Certain lease arrangements include the option to extend or terminate the lease before the end of the lease term. The right-of-use assets and lease liabilities include these options when it is reasonably certain that the option will be exercised.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

The lease liability is subsequently measured at amortized cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if Company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Lease payments have been classified as financing activities in Statement of Cash Flow.

The Company has elected not to recognize right-of-use assets and lease liabilities for short term leases that have a lease term of less than or equal to 12 months with no purchase option and assets with low value leases. The Company recognizes the lease payments associated with these leases as an expense in statement of profit and loss over the lease term. The related cash flows are classified as operating activities.

As a lessor

Lease income from Operating leases where the Company is a lessor is recognised in income on a straight line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

m) Earning Per Share

Basic EPS is computed by dividing the profit or loss attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the year. Diluted EPS is computed by adjusting the profit or loss attributable to the ordinary equity shareholders and the weighted average number of equity shares, for the effects of all dilutive potential equity shares.

Note 3(a) - Property, plant and equipment

₹ in Lacs

Particulars	Aircraft	Total
Cost		
As at April 01, 2023	-	-
Additions	-	-
Deductions/Adjustment	-	-
As at March 31, 2024	-	-
Additions	31,435.63	31,435.63
Deductions/Adjustment	-	-
As at March 31, 2025	**31,435.63**	**31,435.63**
Depreciation/amortisation		
As at April 01, 2023	-	-
Depreciation for the year	-	-
Deductions/(Adjustment)	-	-
As at March 31, 2024	-	-
Depreciation for the year	657.79	657.79
Deductions/(Adjustment)		-
As at March 31, 2025	**657.79**	**657.79**
Net Block		
As at March 31, 2024	-	-
As at March 31, 2025	**30,777.84**	**30,777.84**

Note:
The amount of borrowing costs capitalised during the year ended March 31, 2025 was ₹ 6,01.75 lacs (previous year ₹ Nil lacs). The rate used to determine the amount of borrowing costs eligible for capitalisation was SOFR + 250 BPS per annum, which is the effective interest rate of the specific borrowing

Note 3(b) - Capital work-in-progress

Particulars	March 31, 2025	March 31, 2024
Capital work-in-progress	-	54.54

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

Note 3(c) Right-of-use assets

₹ in Lacs

Particulars	Total
Cost	
As at April 01, 2023	-
Addition during the year	-
As at March 31, 2024	-
Addition during the year	11.88
Deductions/Adjustment	-
As at March 31, 2025	**11.88**
Accumulated Depreciation	
As at April 01, 2023	-
Depreciation for the year	-
As at March 31, 2024	-
Depreciation for the year	1.00
Deductions/Adjustment	-
As at March 31, 2025	**1.00**
Net Block	
As at March 31, 2024	-
As at March 31, 2025	**10.88**

4 Other Assets

		March 31, 2025 ₹ in Lacs	March 31, 2024 ₹ in Lacs
Non Current			
(Unsecured, considered good unless otherwise Stated)			
Capital Advances		2,564.25	12,572.03
	(A)	**2,564.25**	**12,572.03**
Others			
Advance payment of taxes		4.41	-
	(B)	**4.41**	**-**
	(A+B)	**2,568.66**	**12,572.03**

		March 31, 2025 ₹ in Lacs	March 31, 2024 ₹ in Lacs
Current			
Advances recoverable other than in cash			
Unsecured, considered good		0.08	-
	(A)	**0.08**	**-**
Others			
Balance wih Government Authorities (GST)		0.08	-
	(B)	**0.08**	**-**
	(A + B)	**0.16**	**-**

5 Inventories

	March 31, 2025 ₹ in Lacs	March 31, 2024 ₹ in Lacs
Stores and spares	371.90	-
	371.90	**-**

6 Trade Receivables
(unsecured, unless otherwise stated)

	March 31, 2025 ₹ in Lacs	March 31, 2024 ₹ in Lacs
- Unsecured, considered good	690.94	-
	690.94	**-**
Less: Allowances for expected credit losses	-	-
	690.94	**-**

Trade receivable ageing as on March 31, 2025 is as below ₹ in Lacs

Sr No	Particulars	Unbilled	No Due	Outstanding for following periods from due date of receipt					Total
				Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 years	
1	Undisputed Trade receivables - Considered good	-	231.69	459.25	-	-	-		690.94
	Total	**-**	**231.69**	**459.25**	**-**	**-**	**-**	**-**	**690.94**

Trade receivable ageing as on March 31, 2024 is as below ₹ in Lacs

Sr No	Particulars	Unbilled	No Due	Outstanding for following periods from due date of receipt					Total
				Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 years	
1	Undisputed Trade receivables - Considered good	-	-	-	-	-	-	-	-
	Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Note :
Due date is computed considering the credit period as per the terms of the agreement wherever specified, else the same is computed from the invoice date.

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

7 Cash and cash equivalents

	March 31, 2025 ₹ in Lacs	March 31, 2024 ₹ in Lacs
Balances with banks:		
In current account	269.98	1,019.42
	269.98	**1,019.42**

8 Share capital

	March 31, 2025 ₹ in Lacs	March 31, 2024 ₹ in Lacs
Authorised shares		
25,00,000 Equity Shares of ₹10 each (25,00,000 Equity Shares of ₹10 each as at March 31, 2024)	250.00	250.00
	250.00	**250.00**
Issued, subscribed and fully paid up shares		
25,00,000 Equity Shares of ₹10 each (25,00,000 Equity Shares of ₹10 each as at March 31, 2024)	250.00	250.00
	250.00	**250.00**

Notes:

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

	March 31, 2025		March 31, 2024	
Equity Shares	Number	₹ in Lacs	Number	₹ in Lacs
At the beginning of the year	25,00,000	250.00		
Increase during the year / period	-	-	25,00,000	250.00
At the end of the year	**25,00,000**	**250.00**	**25,00,000**	**250.00**

(b) Terms/rights attached to equity shares:

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

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

(c) Shares held by parent company

	March 31, 2025 ₹ in Lacs	March 31, 2024 ₹ in Lacs
Equity Shares		
Adani Ports and Special Economic Zone Limited, the parent company and its nominee		
25,00,000 Equity Shares of ₹10 each (25,00,000 Equity Shares of ₹10 each as at March 31, 2024)	250.00	250.00

(d) Details of shareholder holding more than 5% shares in the Company
Equity shares of ₹ 10 each fully paid

	March 31, 2025		March 31, 2024	
	Number	% Holding	Number	% Holding
Adani Ports and Special Economic Zone Limited, the parent company and its nominee	25,00,000	100.00%	25,00,000	100.00%

As Per records of the company, including it's register of shareholders/members and other declaration received from shareholders regarding benefical interest, the above shareholding represents both legal and beneficial ownership of shares.

(e) Details of Equity Shares held by promoters at the end of the year March 31, 2025

Sr No	Promotor Name	No of shares at the beginning of the year	No of Shares at the end of the year	% of Total Shares	% Change during the year
1	Adani Ports and Special Economic Zone Limited, the parent company and its nominee	25,00,000	25,00,000	100.00%	-
	Total	**25,00,000**	**25,00,000**	**100.00%**	-

(f) Details of Equity Shares held by promoters at the end of the year March 31, 2024

Sr No	Promotor Name	No of shares at the beginning of the period	No of Shares at the end of the year	% of Total Shares	% Change during the period
1	Adani Ports and Special Economic Zone Limited, the parent company and its nominee		25,00,000	100.00%	100.00%
	Total	**-**	**25,00,000**	**100.00%**	**100.00%**

9 Other Equity

			March 31, 2025 ₹ in Lacs	March 31, 2024 ₹ in Lacs
(i)	**Foreign currency translation reserve**			
	- Opening balance		-	-
	Add: Other Comprehensive Income		(535.63)	-
	- Closing Balance	(A)	**(535.63)**	**-**
(ii)	**Retained Earnings**			
	- Opening balance		1.01	-
	Add: (Loss)/Profit for the year/period		379.28	1.01
	Add: Other Comprehensive Income		-	-
	Net Surplus/deficit at the end of the period		**380.29**	**1.01**
		Total	**(155.34)**	**1.01**

Note:

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

10 Lease Liabilities

	Non-current portion		Current portion	
	March 31, 2025 ₹ in Lacs	March 31, 2024 ₹ in Lacs	March 31, 2025 ₹ in Lacs	March 31, 2024 ₹ in Lacs
Lease Liabilities	11.17	-	0.54	-
	11.17	**-**	**0.54**	**-**

During the previous year, The Company has entered into office an lease agreement with VOLUPIA DEVELOPERS PVT LTDd for the period of 9 years. As per Ind AS 116 Lease, Company has discounted future cash out flow at 4% which is taken basis the listed USD denomination bond coupon rate of Adani Port and SEZ Limited (Parent company) (Refer Note).

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

₹ in Lacs

Particulars	Within one year	After one year but not later than five years	More than five years	Total minimum lease payments	Less: Amounts representing finance charges	Present value of minimum lease payments
As at March 31, 2025						
Minimum Lease Payments	1.50	7.27	8.89	**17.66**	5.95	**11.71**
Finance charge allocated to future periods	1.07	3.64	1.24	**5.95**	-	**-**
Present Value of MLP	**0.43**	**3.63**	**7.65**	**11.71**	-	**11.71**

11 Provisions

	Non-current portion		Current portion	
	March 31, 2025 ₹ in Lacs	March 31, 2024 ₹ in Lacs	March 31, 2025 ₹ in Lacs	March 31, 2024 ₹ in Lacs
Provisions for tax (net of advance tax)	-	-	-	0.34
	-	**-**	**-**	**0.34**

12 Borrowings

	Non-current portion		Current portion	
	March 31, 2025 ₹ in Lacs	March 31, 2024 ₹ in Lacs	March 31, 2025 ₹ in Lacs	March 31, 2024 ₹ in Lacs
Inter Corporate Deposit	32,871.98	13,334.35	-	-
	32,871.98	**13,334.35**	**-**	**-**
The above amount includes				
Unsecured borrowings	32,871.98	13,334.35	-	-
	32,871.98	**13,334.35**	**-**	**-**

Note :

Inter corporate deposit is received from Adani Ports and Special Economic Zone Ltd., the parent company. SOFR +250 BPS per annum rate of interest . The loan agreement is valid till March 31, 2026 which can be renewed or extended form time to time for such further period decided upon mutual understanding between both the parties of agreement.

13 Trade Payables

	March 31, 2025 ₹ in Lacs	March 31, 2024 ₹ in Lacs
Total outstanding dues of micro enterprises and small enterprises	0.25	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	5.41	0.27
	5.65	**0.27**

Trade payable ageing as on March 31, 2025 is as below -

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	0.25	-	-	-	-	0.25
2	Others	-	5.41	-	-	-	5.41
	Total	**0.25**	**5.41**	**-**	**-**	**-**	**5.65**

Trade payable ageing as on March 31, 2024 is as below -

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	-	0.27	-	-	-	0.27
	Total	**-**	**0.27**	**-**	**-**	**-**	**0.27**

Note :

Due date is computed considering the credit period as per the terms of the agreement wherever specified, else the same is computed from the invoice date.

14 Other financial liabilities

	Non Current portion		Current portion	
	March 31, 2025 ₹ in Lacs	March 31, 2024 ₹ in Lacs	March 31, 2025 ₹ in Lacs	March 31, 2024 ₹ in Lacs
Capital creditors, retention money and other payable	-	-	-	-
Interest accrued but not due	-	54.55	1,625.65	-
	-	**54.55**	**1,625.65**	**-**

15 Other Current Liabilities

	Current portion	
	March 31, 2025 ₹ in Lacs	March 31, 2024 ₹ in Lacs
Statutory Due payable	80.70	5.48
	80.70	**5.48**

16 Revenue from Operations

	March 31, 2025 ₹ in Lacs	March 31, 2024* ₹ in Lacs
Revenue from Contract with Customers		
Income from Aircraft Leasing	2,215.52	-
Sales of goods	231.69	
	2,447.21	**-**

(a) Reconciliation of revenue recognised with contract price:

	March 31, 2025 ₹ in Lacs	March 31, 2024* ₹ in Lacs
Revenue as per contracted price	2,447.21	-
Adjustments:		
Discounts	-	-
Change In Contract Assets	-	-
Change In Contract Liabilities	-	-
Revenue from Contract with Customers	**2,447.21**	**-**

*** For the period from October 23, 2023 to March 31, 2024**

17 Other Income

	March 31, 2025 ₹ in Lacs	March 31, 2024* ₹ in Lacs
Interest Income on		
Others	3.13	-
Miscellaneous Income	-	1.75
	3.13	**1.75**

*** For the period from October 23, 2023 to March 31, 2024**

18 (a) Purchase of Stock in Trade

	March 31, 2025 ₹ in Lacs	March 31, 2024* ₹ in Lacs
Purchase of Stock in Trade	595.88	-

18 (b) Change in Inventories of Stock in Trade

	March 31, 2025 ₹ in Lacs	March 31, 2024* ₹ in Lacs
Inventories at the Begining of the year		
Change in Inventories of Stock in Trade	-	-
Inventories at the end of the year		
Change in Inventories of Stock in Trade	371.90	-
	(371.90)	**-**

19 Finance Costs

	March 31, 2025 ₹ in Lacs	March 31, 2024* ₹ in Lacs
Interest Expenses:		
Interest on Inter corporate Deposits(ICD)	1,191.25	-
Interest on Others	1.17	-
Other Borrowing Cost:		
Bank and other finance charges	-	-
	1,192.42	**-**

*** For the period from October 23, 2023 to March 31, 2024**

20 Other Expenses

	March 31, 2025 ₹ in Lacs	March 31, 2024* ₹ in Lacs
Legal & Professional expenses	15.30	-
Travelling and Conveyance	0.99	-
Rates and Taxes - Permission & License Fees	8.63	0.06
Office expenses	0.15	-
Payment to auditors	2.00	0.30
Bank Charges - General	0.74	0.04
	27.81	**0.4**

(a) Note: 1

Payment to Auditor	March 31, 2025 ₹ in Lacs	March 31, 2024* ₹ in Lacs
As auditor:		
Audit fees	2.00	1.25
	2.00	**0.30**

*** For the period from October 23, 2023 to March 31, 2024**

21 Income Tax Expense

Reconciliation of Income Tax Expense and the Accounting Profit multiplied by India's tax rate :

This note presents the reconciliation of Income Tax charged as per the Tax Rate specified in Income Tax Act, 1961 & the actual provision made in the Financial Statements as at March 31 2025 with breakup of differences in Profit as per the Financial Statements & as per Income Tax Act, 1961.

	March 31, 2025 ₹ in Lacs	March 31, 2024* ₹ in Lacs
Profit / (loss) before taxes	**379.28**	**1.35**
Income tax expense calculated at 25.168%	95.46	0.34
Other Adjustment	(95.46)	-
Income tax expense recognised in profit or loss	**-**	**0.34**

*** For the period from October 23, 2023 to March 31, 2024**

22 Earnings per share

	UOM	As at March 31, 2025	As at March 31, 2024
(Loss)/Profit attributable to equity shareholders of the company	₹ in Lacs	379.28	1.01
Weighted average number of equity shares outstanding during the year/period	Nos.	25,00,000	25,00,000
Face Value of Equity Share	₹	10	10
Basic and Diluted earning per share (in ₹) (face value of equity shares ₹ 10 each)	₹	15.17	0.04

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

(a) Financial Assets and Liabilities

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

(b) Fair Value Hierarchy

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

Level-1 Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level-2 Inputs are other than quoted prices included within Level-1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level-3 Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on the assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

(c) Disclosure of fair value measurement and fair value hierarchy for financial assets and liabilities

The following tables summarises carrying amounts of financial instruments by their categories and their levels in fair value hierarchy for each year end presented.

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

Particulars	Refer Note	Fair Value through Profit or Loss	Fair Value through other Comprehensive Income	Amortised Cost	Total
Financial Assets					
Trade receivables	6	-	-	690.94	690.94
Cash and cash equivalents	7	-	-	269.98	269.98
Others financial assets	-	-	-	-	-
Total		**-**	**-**	**960.92**	**960.92**
Financial Liabilities					
Borrowings	12	-	-	32,871.98	32,871.98
Lease Liabilities	10	-	-	11.71	11.71
Trade payables	13	-	-	5.65	5.65
Other financial liabilities	14	-	-	1,625.65	1,625.65
Total		**-**	**-**	**34,526.70**	**34,526.70**

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

Particulars	Refer Note	Fair Value through Profit or Loss	Fair Value through other Comprehensive Income	Amortised Cost	Total
Financial Assets					
Trade receivables	6	-	-	-	-
Cash and cash equivalents	7	-	-	1,019.42	1,019.42
Others financial assets	-	-	-	-	-
Total		**-**	**-**	**1,019.42**	**1,019.42**
Financial Liabilities					
Borrowings	12	-	-	13,334.35	13,334.35
Trade payables	13	-	-	0.27	0.27
Other financial liabilities	14	-	-	54.55	54.55
Total		**-**	**-**	**13,389.17**	**13,389.17**

Note: Fair value of financial assets and liabilities measured at amortized cost is not materially different from the amortized cost. Further, impact of time value of money is not significant for the financial instruments classified as current. Accordingly, the fair value has not been disclosed separately.

Measurement of fair values

i) Valuation techniques and significant unobservable inputs

There are no items in level 1, level 2 and level 3 fair values.

ii) Transfers between Levels 1 and 2

There have been no transfers between Level 1 and Level 2 during the reporting periods

(d) Financial Instruments and Financial Risk Review

The company's Financial Risk management is an integral part of how to plan and execute its business strategies. The Company's risk management activities are subject to the management direction and control under the framework of Risk Management Policy as approved by the Board of Directors of the Company. The Management ensures appropriate risk governance framework for the Company through appropriate policies and procedures and that risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

In the ordinary course of business, the Company is mainly exposed to risks resulting from interest rate movements (Interest rate risk) and exchange rate fluctuation (Currency risk) collectively referred as Market Risk, Credit Risk, Liquidity Risk and other price risks such as equity price risk. The Company's senior management oversees the management of these risks.

i) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and price risk.

a) Foreign currency risk

Exchange rate movements, have an impact on the Company's operating results. The Company manages its foreign currency risk by entering into suitable foreign exchange contracts in stable currency environment on foreign currency borrowing.

The sensitivity of profit or loss due to changes in the exchange rates arises mainly from non-derivative foreign currency denominated financial instruments.

b) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to changes in interest rates due to its financing, investing and cash management activities.The Company's risk management activities are subject to the management, direction and control of Central Treasury Team of the Adani Group under the framework of Risk Management Policy for interest rate risk. The Group's central treasury team ensures appropriate financial risk governance framework for the Company through appropriate policies and procedures and that financial risks are identified, measured and mitigated in accordance with the Group's policies and risk objectives. The compnay doesnt have any variable rate of borrowings during the year. Hence the company is not bearing any interest rate risk on its borrowings. As the Company's borrowings solely consist of inter corporate deposits with fixed rates throughout the year, it does not face any interest rate risk related to its borrowings.

Interest rate sensitivity

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of change in interest rates. The following table demonstrates the sensitivity of floating rate financial instruments to a reasonably possible change in interest rates. The risk estimates provided assume a parallel shift of 100 basis points interest rate across all yield curves. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The period end balances are not necessarily representative of the average debt outstanding during the period.

Impact on Profit / (loss) before tax:

Particulars	As at March 31, 2025	As at March 31, 2024
Increase in 100 basis points	328.72	133.34
Decrease in 100 basis points	(328.72)	(133.34)

c) Price risk

The Company do not have any price risk.

ii) Credit risk

Credit risk refers to the risk that a counterparty or customer will default on its contractual obligations resulting in a loss to the Company. Financial instruments that are subject to credit risk principally consist of Trade and Other Receivables, Cash & Cash Equivalents and Other Financial Assets. The carrying amounts of financial assets represent the maximum credit risk exposure.

Credit risk encompasses both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analysing credit limits and creditworthiness of counter parties on continuous basis with appropriate approval mechanism for sanction of credit

Other Financial Assets

Credit risk from balances with banks, is managed by the Company's treasury team in accordance with the Company's risk management policy. Cash and cash equivalents and Bank deposits are placed with banks having good reputation, good past track record and high quality credit rating.

Trade Receivables

Credit risk on receivables is limited as the services are provided majorly to the companies within the group. Considering the given nature, company is not exposed to any external credit risk.

iii) Liquidity risk

Liquidity risk refers the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities. 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 and continuous support from holding company.

i) Maturity profile of financial liabilities:

The tables below analyze the company's financial liabilities into relevant maturity groupings based on their contractual maturities (on undiscounted basis):

As at March 31, 2025	Note	Less than 1 year	1 to 5 years	Over 5 years	Total	Carrying Value
Lease Liabilities	10	1.50	7.27	8.89	17.66	11.71
Borrowings (incl. current maturities)	12	-	32,871.98	-	32,871.98	32,871.98
Trade payables	13	5.65	-	-	5.65	5.65
Interest accrued but not due	14	-	1,625.65	9,975.03	11,600.68	1,625.65
Other financial liabilities	14	-	-	-	-	-
Total		**7.15**	**34,504.90**	**9,983.92**	**44,495.97**	**34,514.99**

As at March 31, 2024	Note	Less than 1 year	1 to 5 years	Over 5 years	Total	Carrying Value
Lease Liabilities	10	-	-	-	-	-
Borrowings (incl. current maturities)	12	13,334.35	-	-	13,334.35	13,334.35
Trade payables	13	0.27	-	-	0.27	0.27
Other financial liabilities	14	54.54	-	-	54.54	54.55
Total		**13,389.16**	**-**	**-**	**13,389.16**	**13,389.17**

(e) Capital Management

For the purpose of the Company's capital management, capital includes issued capital and all other equity reserves attributable to the equity shareholders of the Company. The primary objective of the Company when managing capital is to safeguard its ability to continue as a going concern and to maintain an optimal capital structure so as to maximize shareholder value.The capital structure of the Company is based on management's judgment of its strategic and day-to-day needs with a focus on total equity so as to maintain creditors and market confidence.

The Company sets the amount of capital required on the basis of annual business and long-term operating plans which include capital and other strategic investments.

Particulars	March 31, 2025	March 31, 2024
Net debt (total debt less cash and cash equivalents)	32,602.00	12,314.93
Total capital	94.66	251.01
Total capital and net debt	32,696.66	12,565.94
Gearing ratio (%)	99.71%	98.00%

Management monitors the return on capital, as well as the level of dividends to equity shareholders. In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements.

The company does not have any external borrowings. The Company is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the years ended 31st March, 2025 and 31st March, 2024.

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

₹ in Lacs

Particulars of Liabilities arising from Financing activity	Note	As at April 1, 2024	Net Cash flows	Non Cash Changes		As at March 31, 2025
				Accruals	Other Adjustment	
Lease Liabilities	10	-	(1.09)	12.80	-	11.71
Inter Corporate Deposits (Including Interest)	12	13,388.90	18,774.86	2,333.87	-	34,497.63
Total		**13,388.90**	**18,773.77**	**2,346.67**	**-**	**34,509.34**

Particulars of Liabilities arising from Financing activity	Note	As at April 1, 2023	Net Cash flows	Non Cash Changes		As at March 31, 2024
				Accruals	Other Adjustment	
Inter Corporate Deposits (Including Interest)	12	-	13,334.35	54.55	-	13,388.90
Total		**-**	**13,334.35**	**54.55**	**-**	**13,388.90**

25 Information required to be furnished as per Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) and Schedule III the Companies Act, 2013 for the year ended March 31, 2023:

₹ in Lacs

Sr No	Particulars	Year ended March 31, 2025	Year ended March 31, 2024
1	Principal amount and interest due thereon remaining unpaid to any supplier as at the end of each accounting year.		
	Principal	0.25	-
	Interest	-	-
2	The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
3	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.	-	-
4	The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
5	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006.	-	-

Note :

There are no Micro, Small and Medium Enterprises, as defined in the Micro, Small and Medium Enterprises Development Act, 2006 to whom the company owes dues on account of principal amount together with interest and accordingly no additional disclosures have been made. The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors

26 Contingent Liabilities and Capital & other commitments: ₹ in Lacs

Particulars	March 31, 2025	March 31, 2024
Contingent Liabilities	-	-
Estimated amount of contracts (net of advances) remaining to be executed on capital account and not provided for	0.79	-

27 Leasing arrangements

Assets taken under leases – The Company has taken Office premises under Lease

Particulars	March 31, 2025	March 31, 2024
Opening Balance	-	-
Add: Lease entered	11.88	-
Add: Interest Expesnse	0.92	-
Add: Rent Payment	(1.09)	-
	11.71	-
ROU Depreciation	1.00	-

28 Segment information

The company is in the business of providing aviation services under the category of Non-Scheduled Operator. Considering the nature of the company's business and operation, as well as, based on review of operating results by chief operating decision maker there is only one reportable segment in accordance with the requirements of Ind-As 108 -" Operating Segments" Prescribed under companies (Indian accounting standard rules) 2015. Accordingly, the segment revenue, results, segment assets, segment and liabilities are all as is reflected in the financial statement themselves as at and for the financial year ended March 31, 2025.

29 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	0.78	167.39	-99.54%	Refer note (i)
2	Debt-Equity	Total Debt / Shareholder's Equity	347.26	53.12	553.70%	Refer note (i)
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))	0.78	-	NA	-
4	Return on Equity	Net Profit after Taxes / Avg Equity Shareholder's Fund	2.19	-	NA	-
5	Inventory Turnover	NA	NA	NA	NA	-
6	Trade Receivables Turnover	Revenue from operations / Average Accounts Receivable	7.08	-	NA	-
7	Trade Payable Turnover	Operating exp & Other expense/ Average Trade Payable	210.35	2.96	6999.34%	Refer note (i)
8	Net Capital Turnover	Revenue from Operation / Avg Net Assets	7.72	-	NA	-
9	Net Profit	Profit After Tax / Revenue from Operations	0.15	-	NA	-
10	Return on Capital Employed	Earnings before Interest andTaxes / Capital Employed (Tangible Networth+Total Debt)	0.05	-	NA	-
11	Return on Investment	NA	NA	NA	NA	-

Note :

(i) Company was not in operation during Previous Financial year hence Ratio's are not comparable with Previous Financial Year.

30 Statutory Information

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

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

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

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

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

vi 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.

vii 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 on behalf of the ultimate beneficiaries

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

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

x The Company does not have any transactions with companies which are struck off.

31 Audit Trail

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

32 Events occurring after the Balance sheet Date

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to the approval of financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. As of April 25, 2024, there are no subsequent events to be recognized or reported that are not already disclosed.

33 Standards issued but not effective:

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

34 Related Party Disclosures As at March 31, 2025

The Management has identified the following related party transactions of the Company for the year ended March 31, 2025 for the purpose of reporting as per IND AS 24 – Related Party Transactions, which are as under:

Parent Company	Adani Ports And Special Economic Zone Limited
Fellow Subsidiary	Karnavati Aviation Pvt Ltd
Key Management personnel	Mr. Rohit Kumar Sarda, Additional Director (Appointed w.e.f. 10.04.2024)
	Mr. Jatin Raval, Additional Director (Appointed w.e.f. 10.04.2024)
	Mr. Pranav Choudhary, Director (Resigned as Director w.e.f. 15.04.2024)
	Mr. G J Rao, Director (Resigned as Director w.e.f. 15.04.2024)
	Mr. Kalpesh Pathak, Director (Resigned as Director w.e.f. 26.04.2024)

Notes:

(i)The names of the related parties and nature of the relationships where control exists are disclosed irrespective of whether or not there have been transactions between the related parties. For others, the names and the nature of relationships is disclosed only when the transactions are entered into by the Company with the related parties during the existence of the related party relationship.

(ii) Aggregate of transactions for the period with these parties have been given below.

(A) Transactions with Related Parties

(₹ in Lacs)

Sr	Category	Relationship	Name of Related Party	For the year ended March 31, 2025	For the period ended March 31, 2024*
1	Loan taken	Parent Company	Adani Ports and Special Economic Zone Limited	20,585.63	13,334.35
2	Loan repaid	Parent Company	Adani Ports and Special Economic Zone Limited	1,643.36	-
3	Interest on Borrowings	Parent Company	Adani Ports and Special Economic Zone Limited	1,738.46	54.54
4	Services Availed (Bank chgs)	Fellow Subsidiary	Karnavati Aviation Pvt Ltd	3.81	-
4	Rendering of Services (Aircraft income)	Fellow Subsidiary	Karnavati Aviation Pvt Ltd	2,447.21	-

* For the period from October 23, 2023 to March 31, 2024

(B) Closing Balances with Related Parties

(₹ in Lacs)

Sr	Category	Relationship	Name of Related Party	As at March 31, 2025	As at March 31, 2024
1	Borrowing	Parent Company	Adani Ports and Special Economic Zone Limited	32,871.98	13,334.35
2	Trade receivable	Fellow Subsidiary	Karnavati Aviation Pvt Ltd	690.94	-
3	Other Financial & Non-Financial Liab(Interest accrued but not due)	Parent Company	Adani Ports and Special Economic Zone Limited	1,625.65	54.54

Terms and conditions of transactions with related parties

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

35 Approval of financial statements

The financial statements were approved for issue by the board of directors on April 18, 2025

For Parikh & Associates
Chartered Accountants
FRN.: 146545W

Jainam P. Shah
Partner
Mem. No. 168851

Place: Ahmedabad
Date: April 18, 2025

For and on behalf of Board of Directors of

Kalpesh Pathak
Director
DIN: 02843406

Rohit Kumar Sarda
Director
DIN: 10338324

Place: Ahmedabad
Date: April 18, 2025