

Mandhata Build Estate
Limited

Financial Statements for
FY – 2024-25

Independent Auditor's Report

To the Members of Mandhata Build Estate Limited

(Formerly known as Mandhata Build Estate Private Limited)

Report on the audit of the Financial Statements

Opinion

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

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

Basis for Opinion

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

Other Information

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with

Independent Auditor's Report**To the Members of Mandhata Build Estate Private Limited (Continue)**

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the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

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

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

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

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

Auditor's Responsibility

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

Independent Auditor's Report

To the Members of Mandhata Build Estate Private Limited (Continue)

(Formerly known as Mandhata Build Estate Private Limited)

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

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

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

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.

Independent Auditor's Report

To the Members of Mandhata Build Estate Private Limited (Continue)

(Formerly known as Mandhata Build Estate Private Limited)

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

Report on Other Legal and Regulatory Requirements

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

Independent Auditor's Report

To the Members of Mandhata Build Estate Private Limited (Continue)

(Formerly known as Mandhata Build Estate Private Limited)

- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
- A. The company does not have any pending litigations which would impact its financial position as at 31st March, 2025;
 - B. The company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - C. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - D.
 - (i) The management of the company has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (ii) The management of the company has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - (iii) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances; nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of rule 11(e), as provided under (D)(i) and D(ii) above, contain any material mis-statement.

Independent Auditor's Report

To the Members of Mandhata Build Estate Private Limited (Continue)

(Formerly known as Mandhata Build Estate Private Limited)

- E. The company has not declared or paid any dividend during the year.
- F. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. However, the audit trail feature is not enabled for certain direct changes to data when using certain access rights and at the database level for the accounting software, as described in note 33 to the financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software.

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

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

For, Adwani Peshavaria & Co.

Chartered Accountants
(Firm Reg. No. 137123W)

Place: Ahmedabad

Date: 18th April, 2025

Dhaval V Peshavaria

Partner

Membership No. 147712

UDIN: 25147712BMLCXZ9191

Annexure - A to the Independent Auditor's Report

RE: Mandhata Build Estate Limited

(Formerly known as Mandhata Build Estate Private Limited)

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

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

- i. a) (A) According to the information and explanation given to us and the records produced to us for our verification, the company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B)The company does not have any intangible assets. Accordingly, the provisions of paragraph 3 (i) (a) (B) of the Order is not applicable.
- b) According to the information and explanation given to us and the records produced to us for our verification, the Company has a regular programme of physical verification of its Property, Plant and Equipments by which all Property, Plant and Equipments are verified by the management in a phased manner once in three years. In accordance with this programme, no Property, Plant and Equipments were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
- c) According to the information and explanation given to us and the records produced to us for our verification, the title deeds of all the immovable properties. (Other than properties where the company is the lessee and the lease agreements are duly executed in favor of the lessee) disclosed in the financial statements are held in the name of the company.
- d) According to the information and explanation given to us and the records produced to us for our verification, the company does not revalue its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year. Accordingly, the provision of paragraph 3(i)(d) of the Order are not applicable.
- e) According to the information and explanation given to us and the records produced to us for our verification, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under.

Annexure - A to the Independent Auditor's Report**RE: Mandhata Build Estate Limited**

(Formerly known as Mandhata Build Estate Private Limited)

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

- ii. The Company does not hold any inventory, accordingly the provisions of Paragraph 3(ii) (a) and (b) of the Order are not applicable.
- iii. According to the information and explanation provided to us and the records produced to us for our verification, the company has not made any investment in or provided any guarantee or security to Companies, Firms, Limited Liability Partnership or any other party. However, the Company has provided loans to subsidiaries.
- a) According to the information and explanation given to us and the records produced to us for our verification, the company has provided loans to subsidiaries as under:

	(Rs. In Lacs)		
	Loans	Guarantees	Security
Aggregate amount granted / provided during the year:			
- Subsidiaries	2187.00	-	-
- Holding	-	-	-
- Others	-	-	-
Balance Outstanding as at balance sheet date in respect of above cases:			
- Subsidiaries	2187.00	-	-
- Holding	-	-	-
- Others	-	-	-

- (b) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the terms and conditions in relation grant of all loans are not prejudicial to the interest of the Company.
- (c) In case of the loans, schedule of repayment of principal and payment of interest have been stipulated and no such loan was due for repayment in the audit period.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no amounts overdue for more than ninety days in respect of the loan granted to companies.
- (e) According to the information and explanation provided to us, there were no loans or advance in the nature of loan granted which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans or advances in the nature of loan given to the same parties. For the purpose of this reporting, renewal, extension or fresh loan granted after it becomes overdue has only been considered.

Annexure - A to the Independent Auditor's Report

RE: Mandhata Build Estate Limited

(Formerly known as Mandhata Build Estate Private Limited)

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

- (f) According to the information and explanation provided to us, the Company has not granted any loans and / or advances in the nature of loans, including to promoters or related parties as defined in clause (76) of section 2 of the Act either repayable on demand or without specifying any terms or period of repayment during the year. Accordingly, the provisions stated under clause 3(iii)(f) of the Order are not applicable to the Company.
- iv. According to the information and explanations given to us, the Company has neither, directly or indirectly, granted any loan, or provided guarantee or security to any of its directors or to any other person in whom the director is interested and accordingly, the requirement to report on clause 3(iv) of the Order with respect to section 185 of the Companies Act, 2013 is not applicable to the Company. Further, as the Company is engaged in the business of providing infrastructural facilities, the provisions of section 186 are not applicable. Accordingly, the provisions stated under clause 3(iv) of the Order are not applicable to the Company.
- v. According to information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of the directives issued by the Reserve Bank of India, provisions of section 73 to 76 of the Act, any other relevant provisions of the Act and the relevant rules framed there under. Accordingly, the provisions of clause 3(v) of the Order are not applicable to the Company.
- vi. In our opinion and according to the information and explanations given to us, the Central Government has not prescribed maintenance of cost records under Section 148(1) of the Act for any of the products manufactures or services rendered by the Company. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.
- vii. a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Goods and Service Tax, Income Tax, Sales Tax, Service Tax, Duty of Custom, Duty of Excise, Value added Tax, cess and other material statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Custom, Duty of Excise, Value added Tax, cess and other material statutory dues were in arrears as at 31st March 2025 for a period of more than six months from the date they became payable.

Annexure - A to the Independent Auditor's Report

RE: Mandhata Build Estate Limited

(Formerly known as Mandhata Build Estate Private Limited)

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

- b) According to the information and explanations given to us, there are no statutory dues as referred in sub clause (a) as at 31st March 2025, which have not been deposited with the appropriate authorities on account of any dispute.
- viii. According to the information and explanations given to us and based on our examination of the records of the Company, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, the provisions of clause 3(viii) of the Order are not applicable to the Company.
- ix.
 - a) According to the information and explanations given to us and based on our examination of the records of the Company, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
 - b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared willful defaulter by any bank or financial institution or government or any government authority or any other lender.
 - c) In our opinion and according to the information and explanations given to us, no funds were raised by way of term loans during the period under consideration. Accordingly, the provision of paragraph 3(ix)(c) of the Order is not applicable.
 - d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that no funds were raised on short-term basis by the company during the year under consideration. Accordingly, the provisions of clause 3(ix)(d) of the Order are not applicable to the Company.
 - e) According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
 - f) According to the information and explanations given to us and based on our examination of the records of the Company, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x.
 - a) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions of clause 3(x)(a) of the Order are not applicable to the Company

Annexure - A to the Independent Auditor's Report

RE: Mandhata Build Estate Limited

(Formerly known as Mandhata Build Estate Private Limited)

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

- b) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not made any preferential allotment or private placement or not issued any fully or partly convertible debenture during the year under review. Accordingly, the provisions of paragraph 3(x)(b) of the Order are not applicable.
- xi. a) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practice in India, and according to the information and explanation given to us, we report that no fraud by the Company or fraud/material fraud on the Company by the officers and employees of the Company has been noticed or reported during the year.

b) No report on any matter under sub-section (12) of section 143 of the Companies Act has been filed by us in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.
- xii. In our opinion, the Company is not a Nidhi Company. Accordingly, the provisions of Clauses 3 (xii) (a) to (c) of the Order are not applicable.
- xiii. As per information and explanation given to us and on the basis of our examination of the records of the Company, all the transaction with related parties is in compliance with section 177 and 188 of Companies Act 2013, wherever applicable, and all the details have been disclosed in Financial Statements as required by the applicable Indian Accounting Standards.
- xiv. In our opinion and according to the information and explanation provided to us, the company is not required to form any internal audit system as per section 138 of the Companies act. Accordingly, paragraph 3(xiv) of the Order is not applicable.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions, within the meaning of Section 192 of the Act, with directors or persons connected with them. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.
- xvi. a) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi) (a) of the Order is not applicable to the Company.

Annexure - A to the Independent Auditor's Report

RE: Mandhata Build Estate Limited

(Formerly known as Mandhata Build Estate Private Limited)

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

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

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

- xvii. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not incurred cash losses in current financial year & in the immediately preceding financial year, the company has incurred cash losses Rs.0.37 Lacs.
- xviii. According to the information and explanations given to us, there is no resignation of the statutory auditors during the year in the company. Accordingly, paragraph 3(xviii) of the Order is not applicable to the Company.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

Annexure - A to the Independent Auditor's Report

RE: Mandhata Build Estate Limited

(Formerly known as Mandhata Build Estate Private Limited)

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

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

For, Adwani Peshavaria & Co.

Chartered Accountants

(Firm Reg. No. 137123W)

Place: Ahmedabad

Date: 18th April, 2025

Dhaval V Peshavaria

Partner

Membership No. 147712

UDIN: 25147712BMLCXZ9191

Annexure - B to the Independent Auditor's Report

RE: Mandhata Build Estate Limited

(Formerly known as Mandhata Build Estate Private Limited)

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

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

Opinion

We have audited the internal financial controls over financial reporting of **Mandhata Build Estate Limited** (Formerly known as Mandhata Build Estate Private Limited) ("the Company") as of 31st March, 2025 in conjunction with our audit of the Financial Statements of the company for the year ended on that date.

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

Management's Responsibilities for Internal Financial Controls

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

Auditor's Responsibility

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

Annexure - B to the Independent Auditor's Report**RE: Mandhata Build Estate Limited**

(Formerly known as Mandhata Build Estate Private Limited)

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

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

Annexure - B to the Independent Auditor's Report

RE: Mandhata Build Estate Limited

(Formerly known as Mandhata Build Estate Private Limited)

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

For, Adwani Peshavaria & Co.

Chartered Accountants

(Firm Reg. No. 137123W)

Place: Ahmedabad

Date: 18th April, 2025

Dhaval V Peshavaria

Partner

Membership No. 147712

UDIN: 25147712BMLCXZ9191

FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

₹ in Lacs

Sr No	Particulars	Quarter Ended			Year Ended	
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
		(Unaudited) refer note 3			(Audited)	
1	Income					
	a. Revenue from operations	29.29	-	-	29.29	-
	a. Other Income	11.10	1.61	-	12.77	-
	Total Income	40.39	1.61	-	42.06	-
2	Expenditure					
	a. Finance Cost					
	- Interest and Bank Charges	11.54	-	(0.03)	11.54	0.06
	b. Other Expenses	11.03	1.96	0.00	13.17	0.19
	Total Expenditure	22.57	1.96	(0.03)	24.71	0.25
3	Profit/(Loss) before Tax	17.82	(0.35)	0.03	17.35	(0.25)
4	Tax Expense (net)					
	- Current Tax	-	3.43	(0.25)	3.43	-
	- Adjustment of tax relating to earlier periods	-	-	0.13	-	0.13
5	Profit/(Loss) after Tax	17.82	(3.78)	0.16	13.92	(0.38)
6	Other Comprehensive Income					
	Total Other Comprehensive Income (net of tax)	-	-	-	-	-
7	Total Comprehensive Income/(Loss) (after tax)	17.82	(3.78)	0.16	13.92	(0.38)
8	Paid-up Equity Share Capital (Face value of ₹ 10 each)	10,000.00	10,000.00	10,000.00	10,000.00	10,000.00
9	Other Equity excluding Revaluation Reserves as at March 31				4,31,083.11	2,046.74
10	Earnings per Share - (Face value of ₹ 10 each)					
	Basic and Diluted (in ₹) (Not Annualised for the quarter)	1,782.28	(378.17)	15.74	1,392.11	(37.75)

Notes :

- 1 The aforesaid results have been approved by the Board of Directors at it's meeting held on April 18 ,2025.
- 2 This financial information has been prepared in accordance with the Companies (Indian Accounting Standard) Rules, 2015 (Ind AS) (as amended) prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder.
- 3 The figures of the last quarters are the balancing figures between audited figures in respect of the full financial year upto March 31, 2025 and March 31, 2024 and unaudited published year-to-date figures upto December 31, 2024 and December 31, 2023 respectively.

For and on behalf of the Board of Directors

Place : Ahmedabad
Date : April 18 ,2025

Director

Director

		₹ in Lacs	
Particulars	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	3(a)	2,043.91	2,043.91
Financial Assets			
Investments	4	64,774.98	-
Loans	5	2,187.00	-
Other non-current assets	7	3.74	-
Income tax Assets (net)	7	-	-
		69,009.63	2,043.91
Current assets			
Financial Assets			
Cash and Cash Equivalents	8	8.50	3.21
Other financial assets	6	3,64,601.95	-
Other current assets	7	26.96	-
		3,64,637.41	3.21
Total Assets		4,33,647.04	2,047.12
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	9	0.10	0.10
Other Equity	10	4,31,083.11	2,046.73
Total Equity		4,31,083.21	2,046.83
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	11	2,550.00	-
Total Non-current liabilities		2,550.00	-
Financial liabilities			
Trade Payables			
a)Total outstanding dues of micro enterprise & small enterprise	14	0.13	-
b)Total outstanding dues of Creditor other than micro enterprise & small enterprise	14	-	0.29
Other financial liabilities	12	10.37	-
Other current liabilities	13	1.17	-
Liabilities for current tax (net)	15	2.15	-
		13.83	0.29
Total Liabilities		2,563.83	0.29
Total Equity and Liabilities		4,33,647.04	2,047.12

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

For Adwani Peshavaria & Co.
Firm Registration No : 137123W
Chartered Accountants

Dhaval V Peshavaria
Partner
Membership No.: 147712

Place: Ahmedabad
Date : April 18 , 2025

For and on behalf of Board of Directors

Jatin C. Raval
[Director]
DIN: 10293078

Vijender Aggarwal
[Director]
DIN: 10293265

Place: Ahmedabad
Date : April 18 , 2025

₹ in Lacs

Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
Income			
Revenue from Operations	16	29.29	-
Other income	17	12.77	-
Total income		42.06	-
Expenses			
Finance Cost			
- Interest and Bank Charges	18	11.54	0.06
Other expenses	19	13.17	0.19
Total expense		24.71	0.25
Profit/(Loss) before tax		17.35	(0.25)
Tax expense:	20		
Current Tax		3.43	-
Adjustment of tax relating to earlier periods		-	0.13
Income tax expense		3.43	0.13
Profit/(Loss) for the year	(A)	13.92	(0.37)
Other comprehensive income to be reclassified to profit or loss in subsequent periods		-	-
Other Comprehensive Income for the year	(B)	-	-
Total Comprehensive Income/(loss) for the year	(A+B)	13.92	(0.37)
Earnings per Share - (Face value of ₹ 10 each) Diluted (in ₹)	Basic and 23	1,392.11	(37.75)

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

For Adwani Peshavaria & Co.
Firm Registration No : 137123W
Chartered Accountants

For and on behalf of Board of Directors

Dhaval V Peshavaria
Partner
Membership No.: 147712

Jatin C. Raval
[Director]
DIN: 10293078

Vijender Aggarwal
[Director]
DIN: 10293265

Place: Ahmedabad
Date : April 18 , 2025

Place: Ahmedabad
Date : April 18 , 2025

₹ in Lacs

Particulars	Equity Share Capital	Other Equity		Total Equity
		Perpetual Securities	Reserves and Surplus Retained Earnings	
Balance as at April 01, 2023	0.10	-	2.11	2.21
Profit/(Loss) for the year	-	-	(0.37)	(0.37)
Additions during the Year	-	2,045.00	-	2,045.00
Total Comprehensive Income for the year	-	-	(0.37)	(0.37)
Balance as at March 31, 2024	0.10	2,045.00	1.74	2,046.84
Balance as at March 31, 2024	0.10	2,045.00	1.74	2,046.84
Profit/(Loss) for the year	-	-	13.92	13.92
Additions during the Year	-	4,29,022.45	-	4,29,022.45
Total Comprehensive Income for the year	-	-	13.92	13.92
Balance as at March 31, 2025	0.10	4,31,067.45	15.66	4,31,083.21

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

For Adwani Peshavaria & Co.
Firm Registration No : 137123W
Chartered Accountants

For and on behalf of Board of Directors

Dhaval V Peshavaria
Partner
Membership No.: 147712

Jatin C. Raval
[Director]
DIN: 10293078

Vijender Aggarwal
[Director]
DIN: 10293265

Place: Ahmedabad
Date : April 18 , 2025

Place: Ahmedabad
Date : April 18 , 2025

		₹ in Lacs	
Particulars	As at March 31, 2025	As at March 31, 2024	
A. Cash flow from Operating activities			
Profit/(Loss) before tax as per statement of profit and loss	17.35	(0.25)	
Adjustments for:			
Finance Income	(12.77)		
Finance Cost	11.54	0.06	
Operating profit before working capital changes	16.12	(0.19)	
Adjustments for :			
(Increase)/Decrease in Financial Assets	(3,64,590.43)	0.36	
(Increase) in other current asset	(30.70)		
(Decrease)/Increase in Trade Payables	(0.16)	0.20	
(Decrease)/increase in Other Liabilities	1.17	(0.68)	
Cash (used in) operating activities	(3,64,604.00)	(0.32)	
Direct Taxes (Paid)/Refund (Net)	(1.28)	(0.18)	
Net Cash Flow (used in) Operating Activities	Subtotal (A) : (3,64,605.28)	(0.49)	
B. Cash flows from Investing Activities			
Investments in Equity Instruments	(43,033.66)	-	
Investments in Preference Shares	(2,930.60)		
Non Current Investment in Debentures or Bonds	(18,810.72)	-	
Loan Given	(2,187.00)		
Interest Received	1.27		
Net cash (used in) investing activities (B)	Subtotal (B) : (66,960.71)	-	
C. Cash flows from Financing Activities			
Long-Term Borrowings	2,550.00	-	
Proceeds from Perpetual Debt	4,29,022.45	2,045.00	
Repayment of intercorporate deposit	-	(2,044.82)	
Interest Paid	(1.16)	(0.01)	
Net cash flow from financing activities (C)	Subtotal (C) : 4,31,571.29	0.17	
D. Net increase / (decrease) in cash & cash equivalents (A + B + C)	5.30	(0.33)	
E. Cash & cash equivalents at the beginning of the year(Refer note-8)	3.21	3.54	
F. Cash & cash equivalents at the end of the year (Refer note-8)	8.50	3.21	
G. Notes:			
Component of Cash and Cash equivalents			
Balances with scheduled bank			
On Current Accounts	8.50	3.21	
Total Cash and Cash Equivalents at the end of the year	8.50	3.21	

- The Cash Flow Statement has been prepared under the Indirect method as set out in Ind AS 7 on Statement of cash flows notified under Section 133 of The Companies Act 2013, read together with Paragraph 7 of the Companies (Indian Accounting Standard) Rules 2015 (as amended).
- Disclosure with regards to changes in liabilities arising from Financing activities as set out in Ind AS 7 – Statement of Cash flows

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

For Adwani Peshavaria & Co.
Firm Registration No : 137123W
Chartered Accountants

For and on behalf of Board of Directors

Dhaval V Peshavaria
Partner
Membership No.: 147712

Jatin C. Raval
[Director]
DIN: 10293078

Vijender Aggarwal
[Director]
DIN: 10293265

Place: Ahmedabad
Date : April 18 , 2025

Place: Ahmedabad
Date : April 18 , 2025

1 Corporate information

Mandhata Build Estate Limited (Formerly known as Mandhata Build Estate Private Limited) ('the Company') (CIN:U74110GJ2019PTC110836) is a wholly owned subsidiary of Adani Agri Logistics Limited and incorporated under the provisions of the Companies Act, 2013 on November 16, 2019 having Corporate Identification No. U74110GJ2019PTC110836 is engaged in business of real estate construction, development and other related activities like construction of warehouse/ godowns and connected facilities. The registered office of the company is situated at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Daskroi, Ahmedabad- 382421,Gujarat.

The financial statements were approved for issue in accordance with a resolution of the board of directors on April 18, 2025.

2 Basis of preparation

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

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

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

2.2 Summary of material accounting policies

a) Current versus non-current classification

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

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

All other assets are classified as non-current.

A liability is current when:

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

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

In the case of acquisition of land for development and construction, the rights are acquired from the owners of the land and the conveyance and registrations thereof will be executed between the original owners and the ultimate purchases as per trade practice. As a result, in the intermediate period, generally, the land is not registered in the name of the Company.

b) Cash and cash equivalents

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

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

c) Property, plant and equipment (PPE)

i. Recognition and measurement

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

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

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

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

ii. Subsequent measurement

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

iii. Depreciation

Depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using Straight Line method. The useful life of property, plant and equipment is considered based on life prescribed in part C of Schedule II to the Companies Act, 2013. In case of major components identified, depreciation is provided based on the useful life of each such component based on technical assessment, if materially different from that of the main asset.

iv. Derecognition

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

d) Revenue Recognition

Revenue from contract with customer

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

Income from long term leases

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

e) Segment Reporting

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

f) Earnings per share

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

g) Impairment of non-financial assets

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

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

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

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

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

h) Taxes

Tax expense comprises of current and deferred tax.

1) Current income tax

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

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

2) Deferred tax

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

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

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

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

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

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

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

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

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

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

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

j) Fair value measurement

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

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

- > In the principal market for the asset or liability, or
 - > In the absence of a principal market, in the most advantageous market for the asset or liability.
- The principal or the most advantageous market must be accessible by the Company.

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

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

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

- > Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- > Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly 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 Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

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

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

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

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

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

k) Financial instruments

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

Financial assets

Initial recognition and measurement

All financial assets, except investment in subsidiaries, associates and joint ventures and trade receivables are recognised initially at fair value.

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

Subsequent measurement

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

- > Financial Asset at amortised cost.
- > Financial Asset at fair value through other comprehensive income (FVTOCI).
- > Financial Asset, derivatives and equity instruments at fair value through profit or loss (FVTPL).
- > Equity instruments measured at fair value through other comprehensive income (FVTOCI).

Financial Asset at amortised cost

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

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

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

Financial Asset at FVTOCI

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

Financial Asset at FVTPL

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

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

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

Equity investments at FVTOCI

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

Business Model Assessment

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

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

Derecognition of Financial Asset

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

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

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

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

Impairment of financial assets

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

- a) Financial assets that are debt instruments, and are measured at amortised cost e.g. loans, debt securities, deposits, trade receivables and bank balances.
- b) Financial assets that are debt instruments and are measured as at other comprehensive income (FVTOCI).
- c) Lease receivables under Ind AS 116.
- d) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115

The Company follows 'simplified approach' for recognition of impairment loss allowance on:

- > Trade receivables or contract revenue receivables; and
- > All lease receivables resulting from transactions within the scope of Ind AS 116

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

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

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

Financial liabilities**Initial recognition and measurement**

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

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

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

Subsequent measurement

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

Financial liabilities at fair value through profit or loss

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

Gains or losses on liabilities held for trading are recognised in the profit or loss.

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

Offsetting:

Financial Assets & 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 offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

i) New Standards, Interpretations and amendments adopted by the company

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

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

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

Introduction of Ind AS 117

MCA notified Ind AS 117, a comprehensive standard that prescribe, recognition, measurement and disclosure requirements, to avoid diversities in practice for accounting insurance contracts and it applies to all companies i.e., to all "insurance contracts" regardless of the issuer. However, Ind AS 117 is not applicable to the entities which are insurance companies registered with IRDAI. Additionally, amendments have been made to Ind AS 101, First-time Adoption of Indian Accounting Standards, Ind AS 103, Business Combinations, Ind AS 105, Non-current Assets Held for Sale and Discontinued Operations, Ind AS 107, Financial Instruments: Disclosures, Ind AS 109, Financial Instruments and Ind AS 115, Revenue from Contracts with Customers to align them with Ind AS 117. The amendments also introduce enhanced disclosure requirements, particularly in Ind AS 107, to provide clarity regarding financial instruments associated with insurance contracts.

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

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

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

2.3 Summary of significant accounting estimates and assumptions

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

Estimates and assumptions

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

Taxes

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

Fair value measurement of financial instruments

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

Reclassification

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

Impairment of Non Financial Assets

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

Impairment of Financial Assets

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

Recognition and measurement of provision and contingencies

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

Useful lives of property, plant and equipment

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

₹ in Lacs

Particulars	Property, Plant and Equipment	
	Free hold Land	Total
<u>Cost</u>		
As at April 1, 2023	2,043.91	2,043.91
Additions	-	-
As at March 31, 2024	2,043.91	2,043.91
Additions	-	-
As at March 31, 2025	2,043.91	2,043.91
<u>Accumulated Depreciation</u>		
As at April 1, 2023	-	-
Depreciation for the year	-	-
As at March 31, 2024	-	-
Depreciation for the year	-	-
As at March 31, 2025	-	-
<u>Net Block</u>		
As at March 31, 2025	2,043.91	2,043.91
As at March 31, 2024	2,043.91	2,043.91

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

4 Investment	As at March 31 2025 ₹ in Lacs	As at March 31 2024 ₹ in Lacs
Non Current Investment		
Investments in Equity Shares of Subsidiaries (Valued at Cost)		
10,000 (previous year Nil) fully paid equity shares of ₹ 10 each of Adrita Realtors Private Limited	4,864.50	-
10,000 (previous year Nil) fully paid equity shares of ₹ 10 each of Agratas Projects Private Limited	4,868.00	-
10,000 (previous year Nil) fully paid equity shares of ₹ 10 each of Dependencia Infrastructure Private Limited	341.00	-
10,000 (previous year Nil) fully paid equity shares of ₹ 10 each of Griptronics Enterprises Private Limited	8,695.62	-
10,000 (previous year Nil) fully paid equity shares of ₹ 10 each of Nabhganga Enterprises Private Limited	24.60	-
50,000 (previous year Nil) fully paid equity shares of ₹ 10 each of Adani Warehousing Limited (Formerly known as Adani Agri Logistics Borivali Limited)	5.00	-
50,000 (previous year Nil) fully paid equity shares of ₹ 10 each of Adani Agri Logistics (Dahod) Limited	5.00	-
10,000 (previous year Nil) fully paid equity shares of ₹ 10 each of Ay Builders Private Limited	1.00	-
10,000 (previous year Nil) fully paid equity shares of ₹ 10 each of Ay Buildwell Private Limited	1.00	-
10,000 (previous year Nil) fully paid equity shares of ₹ 10 each of Vmm Developers Private Limited	1.00	-
10,000 (previous year Nil) fully paid equity shares of ₹ 10 each of Yya Realtors And Developers Private Limited	1.00	-
10,000 (previous year Nil) fully paid equity shares of ₹ 10 each of Ay Realtors And Developers Private Limited	1.00	-
10,000 (previous year Nil) fully paid equity shares of ₹ 10 each of Vami Realtech Private Limited	1.00	-
10,000 (previous year Nil) fully paid equity shares of ₹ 10 each of Ya Developers Private Limited	1.00	-
Investments in Non-Convertible redeemable Preference Shares		
12,48,600 (previous year Nil) fully paid preference shares of ₹ 100 each of Ay Builders Private Limited	1,248.60	-
1,03,250 (previous year Nil) fully paid preference shares of ₹ 100 each of Ay Buildwell Private Limited	103.25	-
4,52,500 (previous year Nil) fully paid preference shares of ₹ 100 each of Ay Realtors And Developers Private Limited	452.50	-
34,250 (previous year Nil) fully paid preference shares of ₹ 100 each of Vami Realtech Private Limited	34.25	-
8,92,750 (previous year Nil) fully paid preference shares of ₹ 100 each of Vmm Developers Private Limited	892.75	-
1,99,250 (previous year Nil) fully paid preference shares of ₹ 100 each of Yya Realtors And Developers Private Limited	199.25	-
Investments in Perpetual Debt of Subsidiaries (Valued at Cost)		
Adrita Realtors Private Limited	8,609.50	-
Agratas Projects Private Limited	6,818.00	-
Dependencia Infrastructure Private Limited	12,559.00	-
Griptronics Enterprises Private Limited	7,747.38	-
Nabhganga Enterprises Private Limited	4,641.00	-
AY Builders Pvt Ltd	281.00	-
AY Buildwell Pvt Ltd	8.00	-
VMM Developers Pvt Ltd	374.00	-
YYA Realtors And Developers Pvt Ltd	998.00	-
Ay Realtors And Developers Private Limited	234.31	-
Vami Realtech Private Limited	97.60	-
Ya Developers Private Limited	364.67	-
Adani Warehousing Limited	31.37	-
Adani Agri Logistics (Dahod) Limited	269.83	-
	64,774.98	-
5 Loans	As at March 31 2025 ₹ in Lacs	As at March 31 2024 ₹ in Lacs
Non - Current		
Loans and Advance to Related Parties		
- Considered Good (refer note -25)	2,187.00	-
	2,187.00	-
The Company lends surplus funds through inter-corporate deposits to Subsidiaries. As at reporting date, Inter-Corporate Deposits balance is ₹ 2187 lacs (Previous Year ₹ Nil), which carries interest at the rate of 7.5% p.a.		
6 Other Financial Assets	As at March 31 2025 ₹ in Lacs	As at March 31 2024 ₹ in Lacs
Other Current Financial Assets		
Advance for acquisition	3,64,590.45	-
Interest accrued but not due	11.50	-
	3,64,601.95	-

7 Other Assets	As at March 31 2025 ₹ in Lacs	As at March 31 2024 ₹ in Lacs
Other Non Current Assets		
Deferred Rent	3.74	-
Tax Recoverables (Net of Provision for taxation)	-	-
Subtotal (A) :	3.74	-
Other Current Assets		
Advances recoverable other than in cash	1.41	-
Subtotal (B) :	1.41	-
Accrued revenue	25.55	-
Subtotal (C) :	25.55	-
	26.96	-

8 Cash & Cash Equivalents	As at March 31 2025 ₹ in Lacs	As at March 31 2024 ₹ in Lacs
Balances with banks:		
Balance in current account	8.50	3.21
	8.50	3.21

9 Equity Share Capital	As at March 31 2025 ₹ in Lacs	As at March 31 2024 ₹ in Lacs
Authorised		
1,000 (previous year 1,000) Equity Shares of ₹ 10 each	0.10	0.10
Issued, subscribed and fully paid up shares		
1,000 (previous year 1,000) Equity Shares of ₹ 10 each	0.10	0.10
	0.10	0.10

Notes:

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

	As at March 31, 2025		As at March 31, 2024	
	No. in Lacs	₹ in Lacs	No. in Lacs	₹ in Lacs
At the beginning of the year	0.01	0.10	0.01	0.10
New Shares Issued during the year	-	-	-	-
At the end of the year	0.01	0.10	0.01	0.10

(b) Terms/rights attached to equity shares:

The authorised share capital of the company has only one class of equity shares having a par value of ₹ 10 per share. The rights and privileges to equity shareholders are general in nature and defined under the articles of association of the company as allowed under the companies act, 2013 to the extent applicable.

The equity shareholders have :

(i) Right to vote in shareholder's meeting. Where voting is to be made on a show of hands, every member present in person and holder of equity share, shall have one vote and in case of poll, the voting rights shall be in proportion to the shares in the paid up capital of the company.

(ii) Right to receive dividend in proportion to the amount of capital paid up on the shares held;

The shareholders are not entitled to exercise any voting right either personally or proxy at any meeting of the company in cases calls or other sums payable have not been paid.

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

(c) Shares held by holding company

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

Particulars	As at March 31 2025 ₹ in Lacs	As at March 31 2024 ₹ in Lacs
Adani Logistics Limited, the parent company and its nominees		
1,000 equity shares of ₹ 10 each	0.10	-
Adani Forwarding Agent Limited, the parent company and its nominees		
1,000 equity shares of ₹ 10 each	-	0.10

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

Name of the Entity	Particulars	As at March 31, 2025	As at March 31, 2024
Adani Logistics Limited, the parent company and its nominees	No in Lacs	0.01	0.01
	% Holding	100.00%	0.00%
Adani Forwarding Agent Limited, the parent company and its nominees	No in Lacs	0.01	0.01
	% Holding	0.00%	100.00%

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

e) Details of Equity Shares held by promoters

Promoter Name	No of shares at the beginning of the year	No of Shares at the end of the year	% of Total Shares	% Change during the year
Adani Logistics Limited, the parent company and its nominees	1,000	1,000	100.00%	-
Total	1,000	1,000	100.00%	

As at the end of the year March 31, 2024

Promoter Name	No of shares at the beginning of the year	No of Shares at the end of the year	% of Total Shares	% Change during the year
Adani Forwarding Agent Limited, the parent company and its nominees	1,000	1,000	100.00%	100.00%
Total	1,000	1,000	100.00%	

10 Other Equity	As at March 31 2025 ₹ in Lacs	As at March 31 2024 ₹ in Lacs
(a) Retained Earnings		
Opening Balance	1.74	2.11
Profit/(Loss) for the year	13.92	(0.37)
Closing Balance	15.66	1.74
Note:		
The portion of profits not distributed among the shareholders are termed as retained earnings. The Company may utilize the retained earnings for making investments for future growth and expansion plans, for the purpose of generating higher returns for the shareholders or for any other specific purpose, as approved by the Board of Directors of the Company.		
(b) Perpetual Debt		
As at the beginning of the year	2,045.00	-
Add : Addition during the year	4,29,022.45	2,045.00
As at the end of the year	4,31,067.45	2,045.00
Note:		
The company has taken loan from Adani logistics Limited (Parent company) repayable on descretion of the company. As this loan is perpetual in nature and the company does not have any repayment obligations, this has been classified as Other equity.		
Note:		
The portion of profits not distributed among the shareholders are termed as retained earnings. The Company may utilize the retained earnings for making investments for future growth and expansion plans, for the purpose of generating higher returns for the shareholders or for any other specific purpose, as approved by the Board of Directors of the Company.		
11 Borrowings	As at March 31 2025 ₹ in Lacs	As at March 31 2024 ₹ in Lacs
Non-Current Borrowings		
Inter Corporate Deposits from related parties (refer note 25)	2,550.00	-
	2,550.00	-
12 Other Financial Liabilities	As at March 31 2025 ₹ in Lacs	As at March 31 2024 ₹ in Lacs
Current		
Interest accrued but not due on borrowings	10.37	-
	10.37	-
13 Other Liabilities	As at March 31 2025 ₹ in Lacs	As at March 31 2024 ₹ in Lacs
Current		
Statutory liability	1.17	-
	1.17	-
14 Trade Payables	As at March 31 2025 ₹ in Lacs	As at March 31 2024 ₹ in Lacs
Payables to micro, small and medium enterprises	0.13	-
Payables to other than micro, small and medium enterprises	-	0.29
	0.13	0.29

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

a) Trade payable ageing as on March 31, 2025 is as below :

Particulars	Not due	Outstanding for following periods from due date of Payment				₹ in Lacs
		Less than 1 year	1-2 years	2-3 Years	More than 3 years	Total
MSME	0.13	-	-	-	-	0.13
Others	-	-	-	-	-	-
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	0.13	-	-	-	-	0.13

b) Trade payable ageing as on March 31, 2024 is as below :

Particulars	Not due	Outstanding for following periods from due date of Payment				₹ in Lacs
		Less than 1 year	1-2 years	2-3 Years	More than 3 years	Total
MSME	-	-	-	-	-	-
Others	0.29	-	-	-	-	0.29
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	0.29	-	-	-	-	0.29

15 Income Tax Liabilities (net)	As at March 31 2025 ₹ in Lacs	As at March 31 2024 ₹ in Lacs
Income Tax Liabilities (net)	2.15	-
	2.15	-

16 Revenue from Operations	For the year Ended March 31 2025 ₹ in Lacs	For the Year Ended March 31 2024 ₹ in Lacs
Lease income	29.29	-
	29.29	-

Notes:

- a) Land given under operating lease:
The Company has given land on operating lease. These lease arrangements range for 30 years. Most of the leases are renewable for further period on mutually agreeable terms.

The total future minimum lease rentals receivable at the Balance Sheet date is as under:

Particulars	₹ in Lacs	
	March 31, 2025	March 31, 2024
i) Not later than one year	25,55,000.00	-
ii) Later than one year and not later than five years	1,04,49,950.00	-
iii) Later than five years	7,23,10,684.92	-

The Company has recognised income from operating leases of ₹29.29 Lacs (previous year - ₹ Nil Lacs).

17 Other Income	For the Year Ended March 31 2025 ₹ in Lacs	For the Year Ended March 31 2024 ₹ in Lacs
Interest Income on -Inter Corporate Deposits	12.77	-
	12.77	-

18 Finance Cost	For the Year Ended March 31 2025 ₹ in Lacs	For the Year Ended March 31 2024 ₹ in Lacs
Interest on -Inter-Corporate Deposits	11.53	-
Interest on Income Tax	-	0.06
Bank and other finance charges	0.01	-
	11.54	0.06

19 Other Expenses	For the Year Ended March 31 2025 ₹ in Lacs	For the Year Ended March 31 2024 ₹ in Lacs
Legal and Professional Expenses	12.96	0.04
Payment to Auditors(refer note(a) below)	0.20	0.14
	13.17	0.19

Note No. 1(a) : Payment to Auditors	For the Year Ended March 31 2025 ₹ in Lacs	For the Year Ended March 31 2024 ₹ in Lacs
As Auditor:		
Audit fees	0.20	0.14
	0.20	0.14

20 Income Tax

The major components of income tax expenses for the period ended March 31, 2025 and March 31, 2024.

(a) Tax Expenses Reported in the statement of profit and loss	For the year Ended March 31 2025 ₹ in Lacs	For the Year Ended March 31 2024 ₹ in Lacs
Current Income Tax:		
Current income tax charge	3.43	-
Adjustment in respect of current income tax of previous years	-	0.13
Tax Expenses Reported in the statement of profit and loss	3.43	0.13

(b) Balance Sheet Section	As at March 31 2025 ₹ in Lacs	As at March 31 2024 ₹ in Lacs
Provision for Income Tax (net of advance tax)	2.15	-
	2.15	-

(c) Reconciliation of tax expenses and the accounting profit multiplied by India's domestic tax rate for March 31, 2025 and March 31, 2024.	As at March 31 2025 ₹ in Lacs	As at March 31 2024 ₹ in Lacs
Profit/(Loss) Before tax	17.35	(0.25)
Tax Rate	25.17%	26.00%
At indian statutory income tax rate	4.37	(0.06)
Add /(Less) Tax effect of:-		
Permanent Disallowances	(0.94)	0.06
Tax expenses as per Books	3.43	-
Effective tax rate	19.75%	0.00%

21 Fair Value Measurement:

(a) Category-wise Classification of Financial Instruments and Quantitative disclosures of fair value measurement hierarchy for financial assets and financial liabilities as at March 31, 2025 is as follows:

₹ In Lacs					
Particulars	Refer Note	Fair Value through Other Comprehensive Income	Fair Value through Profit or Loss	Amortised Cost	Carrying Value
Financial Asset					
Investments	4	-	-	64,774.98	64,774.98
Cash and Cash Equivalents	8	-	-	8.50	8.50
Loans	5	-	-	2,187.00	2,187.00
Other financial assets	6	-	-	3,64,601.95	3,64,601.95
		-	-	4,31,572.43	4,31,572.43
Financial Liabilities					
Borrowings	11	-	-	2,550.00	2,550.00
Trade payables	14	-	-	0.13	0.13
Other financial liabilities	12	-	-	10.37	10.37
		-	-	2,560.50	2,560.50

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

- (b) Category-wise Classification of Financial Instruments and Quantitative disclosures of fair value measurement hierarchy for financial assets and financial liabilities as at March 31, 2024 is as follows:

₹ in Lacs

Particulars	Refer Note	Fair Value through Other Comprehensive Income	Fair Value through Profit or Loss	Amortised Cost	Carrying Value
Financial Asset					
Cash and Cash Equivalents	8	-	-	3.21	3.21
		-	-	3.21	3.21
Financial Liabilities					
Trade payables	14	-	-	0.29	0.29
		-	-	0.29	0.29

*Group Company investment amounting to 6672.92 millions (previous year Nil) are measured at cost hence not included in above table

22 Financial Risk Management objective and policies :

The company's principal financial liabilities comprise borrowings and other payables. The main purpose of these financial liabilities is to finance the company's operations/projects. The Company's principal financial assets include cash and cash equivalents, bank deposit over period of 12 months. In ordinary course of business, company is mainly exposed to risk resulting from credit risk, liquidity risk and interest rate movements.

In the ordinary course of business, the Company is mainly exposed to risks resulting from exchange rate fluctuation (currency risk) and interest rate movements (interest rate risk) collectively referred as Market Risk, Credit Risk, Liquidity Risk and other price risks such as equity price risk . It manages its exposure to these risks through derivative financial instruments by hedging transactions as per the policy. It uses derivative instruments such as principal only swaps and foreign currency forward contract to manage these risks. These derivative instruments reduce the impact of both favorable and unfavorable fluctuations.

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

a. Credit risk

Credit risk is the risk of financial loss arising from counterparty failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. The carrying amount of financial assets recorded in the financial assets represents company's maximum exposure to credit risk. Cash and Fixed deposits are placed with credit worthy financial institutions.

b. Liquidity risk

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The company do not have any major external financial liabilities.

Maturity profile of financial liabilities:

The table below provides details regarding the remaining contractual maturities of financial liabilities as at March 31, 2025.

₹ in Lacs

Particulars	Refer Note	Total Carrying Value	On demand or within 1 year	Over 1 year Within 5 years	Over 5 years	Total
As at March 31, 2025						
Borrowings	11	2,550.00	-	-	2,550.00	2,550.00
Trade and Other Payables	14	0.13	0.13	-	-	0.13
Other Financial Liabilities	12	10.37	10.37	-	-	10.37
Total		2,560.50	10.50	-	2,550.00	2,560.50
As at March 31, 2024						
Trade and Other Payables	14	0.29	0.29	-	-	0.29
Total		0.29	0.29	-	-	0.29

23 Earnings per share

Profit/(Loss) attributable to equity shareholders of the company
Weighted average number of equity shares
Face value per share (in ₹)
Basic and Diluted earning per share (in ₹)

As at March 31 2025 ₹ in Lacs	As at March 31 2024 ₹ in Lacs
13.92	(0.38)
1,000.00	1,000.00
10.00	10.00
1,392.11	(37.75)

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

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

24 Below are the ratios 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	26,373.81	11.05	238509%	Due to Advance for Acquisition
2	Debt-Equity	Total Debt / Shareholder's Equity	0.01	-	100%	Due to availment of fresh debt by the company in the current year
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))	2.21	-	100%	Due to availment of fresh debt by the company in the current year
4	Return on Equity	Net Profit after Taxes / Avg Equity Shareholder's Fund	0.01%	-0.04%	118%	Due to increase in interest income & lease rent income arise during the year
5	Inventory Turnover	Revenue from operations / Average Inventory	NA	NA	NA	NA
6	Trade Receivables Turnover	Revenue from operations / Average Accounts Receivable	NA	NA	NA	NA
7	Trade Payable Turnover	Operating exp & Other expense/ Average Trade Payable	62.71%	1.27%	4835%	Due to increase in Interest expenses incurred Loan taken during the year
8	Net Capital Turnover	Revenue from Operation / Avg Net Assets	0.00	-	100%	As there was no operation in previous year hence ratio are not comparable
9	Net Profit	Profit After Tax / Revenue from Operations	0.48	-	100%	As there was no operation in previous year hence ratio are not comparable
10	Return on Capital Employed	Earnings before Interest and Taxes / Capital Employed (Tangible Networth+Total Debt)	0.01%	-0.01%	155%	Due to increase in interest income & lease rent income arise during the year

25 Related party disclosures

The management has identified the following entities and individuals as related parties 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:

Ultimate Parent Company	Adani Ports and Special Economic Zone Limited (APSEZL)(w.e.f.August 02 ,2023)
Intermediate Parent Company	Adani Logistics Ltd (w.e.f.August 02 ,2023)
	Adani Forwarding Agent Limited (Formerly Known As Adani Forwarding Agent Private Limited)(upto.August 27 ,2024)
Fellow Subsidiary	Adani Forwarding Agent Limited (Formerly Known As Adani Forwarding Agent Private Limited)(w.e.f.August 27 ,2024)
	Blue Star Realtors Limited
Subsidiary companies	Adani Agri Logistics (Dahod) Limited (w.e.f.September 27 ,2024)
	Adani Warehousing Limited (w.e.f.September 27 ,2024)
	Adrita Realtors Limited (w.e.f.September 27 ,2024)
	Agratas Projects Limited (w.e.f.September 27 ,2024)
	Ay Builders Private Limited (w.e.f.September 27 ,2024)
	Ay Buildwell Private Limited (w.e.f.September 27 ,2024)
	Ay Realtors & Developers private limited (w.e.f.September 18 ,2024)
	Dependencia Infrastructure Limited (w.e.f.September 27 ,2024)
	Griptronics Enterprises Private Limited (w.e.f.September 27 ,2024)
	Nabhganga Enterprises Private Limited (w.e.f.September 27 ,2024)
	Vami Realtech Private Limited (w.e.f.September 18 ,2024)
	Vmm Developers Private Limited (w.e.f.September 27 ,2024)
	Ya Developers Private Limited (w.e.f.September 18 ,2024)
	Yya Realtors And Developers Private Limited (w.e.f.September 27 ,2024)
Key Managerial Personnel	1.Jatin Chandrakant Raval-Director(w.e.f December 01,2023) 2.Vijender Aggarwal-Director(w.e.f December 01,2023) 3.Hitesh Vinodkumar Arya-Director(w.e.f December 01,2023)

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 and closing balances for the year ended with these parties have been given below.

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

(A) Transactions with Related Party

₹ in Lacs

Sr. No.	Transaction/Category	Relationship	Party	For the Year Ended	
				March 31, 2025	March 31, 2024
1	Purchase of Investment	Fellow Subsidiary Company	Blue Star Realtors Limited	21,251.57	-
2	Assignment of Financial Asset	Fellow Subsidiary Company	Blue Star Realtors Limited	2,76,465.45	
3	Assignment of Perpetual Security	Intermediate Parent Company	Adani Logistics Ltd	2,76,465.45	
4	Perpetual Loan Taken			1,60,152.00	
5	Perpetual Loan Repaid			5,550.00	
6	Interest Income	Subsidiary	Ay Builders Private Limited	0.27	
			Ay Realtors And Developers Private Limited	0.99	
			Vmm Developers Private Limited	0.99	
			Yya Realtors And Developers Private Limited	1.03	
			Dependencia Infrastructure Limited	9.49	
7	Rent Income	Fellow Subsidiary	Adani Forwarding Agent Limited (formerly known as Adani Forwarding Agent Private Limited) (w.e.f.August 10, 2023)	25.55	
8	Interest Expense	Intermediate Parent Company	Adani Logistics Ltd	11.53	
9	Investment in Perpetual Securities	Subsidiary	Adani Agri Logistics (Dahod) Limited	269.83	
			Adani Warehousing Limited	31.37	
			Adrita Realtors Limited	8,609.50	
			Agratas Projects Limited	6,818.00	
			Ay Builders Private Limited	281.00	
			Ay Buildwell Private Limited	8.00	
			Ay Realtors & Developers private limited	234.31	
			Dependencia Infrastructure Limited	12,559.00	
			Griptronics Enterprises Private Limited	7,747.38	
			Nabhganga Enterprises Private Limited	4,641.00	
			Vami Realtech Private Limited	97.60	
			Vmm Developers Private Limited	374.00	
			Ya Developers Private Limited	364.67	
			Yya Realtors And Developers Private Limited	998.00	
10	Investment in Preference Shares	Subsidiary	Ay Realtors And Developers Private Limited	452.50	
			Vami Realtech Private Limited	34.25	
11	Loan Given	Subsidiary	Ay Builders Private Limited	7.00	
			Ay Realtors And Developers Private Limited	27.00	
			Vmm Developers Private Limited	26.00	
			Yya Realtors And Developers Private Limited	27.00	
			Dependencia Infrastructure Limited	2,100.00	
12	Loan Taken	Intermediate Parent Company	Adani Logistics Ltd	2,550.00	
13	Perpetual Loan Taken	Parent Company	Adani Forwarding Agent Limited (Formerly Known As Adani Forwarding Agent Private Limited) (W.E.F.August 10, 2023)	-	2,045.00
14	Perpetual Loan Repayment	Parent Company	Adani Forwarding Agent Limited (Formerly Known As Adani Forwarding Agent Private Limited) (W.E.F.August 10, 2023)	2,045.00	

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

(B) Balances with Related Parties

Sr. No.	Transaction/Category	Relationship	Party	₹ in Lacs	
				As at	
				March 31, 2025	March 31, 2024
1	Perpetual Securities	Parent Company	Adani Forwarding Agent Limited (formerly known as Adani Forwarding Agent Private Limited) (w.e.f.August 10, 2023)	-	2,045.00
		Intermediate Parent Company	Adani Logistics Ltd	4,31,067.45	
2	Loan Given	Subsidiary	Ay Builders Private Limited	7.00	
			Ay Realtors And Developers Private Limited	27.00	
			Vmm Developers Private Limited	26.00	
			Yya Realtors And Developers Private Limited	27.00	
			Dependencia Infrastructure Limited	2,100.00	
3	Loan Taken	Intermediate Parent Company	Adani Logistics Ltd	2,550.00	
4	Other Financial Assets	Subsidiary	Ay Builders Private Limited	0.24	
			Yya Realtors And Developers Private Limited	0.93	
			Vmm Developers Private Limited	0.89	
			Ay Realtors And Developers Private Limited	0.89	
			Dependencia Infrastructure Limited	8.54	
5	Other Financial Liability	Intermediate Parent Company	Adani Logistics Ltd	10.37	
6	Other current assets	Fellow Subsidiary	Adani Forwarding Agent Limited (formerly known as Adani Forwarding Agent Private Limited) (w.e.f.August 10, 2023)	25.55	

26 Contingent liabilities and commitments on capital account

Based on the information available with the Company, there are no contingent liability and capital and Other commitments as at year ended March 31, 2025.

27 Personnel Cost

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

28 Segment information

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

29 Capital Management

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

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

Particulars	₹ in Lacs	
	As at March 31, 2025	As at March 31, 2024
Net debt (total debt less cash and cash equivalents) (A)	2,541.50	(3.21)
Total Equity (B)	4,31,083.21	2,046.83
Total Equity and Net debt (C=A+B)	4,33,624.71	2,043.63
Gearing ratio (A/C)	Not Applicable	Not Applicable

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. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2025 and March 31, 2024.

30 Statutory Information

- The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.
- The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period. (to be updated on factual basis)
- The Company is not declared willful defaulter by any bank or financials institution or lender during the year.
- 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.
- 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:
 - 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 to or on behalf of the ultimate beneficiaries.
- 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:
 - 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
- 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.

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

- (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. (to be updated on factual basis)

31 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.

32 Transaction with struck off entities

Based on information available with the company, there are no such balances that exists with struck off companies.

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

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

34 Events occurring after the balance sheet date

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. As of April 19, 2025, there were no subsequent events to be recognized or reported that are not already disclosed.

For Adwani Peshavaria & Co.
Firm Registration No : 137123W
Chartered Accountants

For and on behalf of Board of Directors

Dhaval V Peshavaria
Partner
Membership No.: 147712

Jatin C. Raval
[Director]
DIN: 10293078

Vijender Aggarwal
[Director]
DIN: 10293265

Place: Ahmedabad
Date : April 18 , 2025

Place: Ahmedabad
Date : April 18 , 2025