

Pillstrong Infra Private
Limited

Financial Statements for
FY – 2024-25

Independent Auditor's Report

To the Members of

Pillstrong Infra Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Pillstrong Infra Private Limited**

which comprises the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information.

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

Basis for Opinion

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

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

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility for the Audit of the Financial Statements

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) There is no branch office of the Company, thus consideration of audit report by auditor of such office is not applicable.
- d) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- e) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- f) There are no other observations or comments of the auditors on financial transactions or matters which have any adverse effect on the functioning of the company.

- g) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- h) 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 A”.
- i) There is no qualification, reservation or adverse remark relating to the maintenance of accounts and other matters connected therewith.
- j) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended:
In our opinion and to the best of our information and according to the explanations given to us, the Company has not paid/provided the remuneration to its directors during the year.
- k) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations as on Balance Sheet date.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing

or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (b) Whether the Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The company has not declared or paid any dividend during the year.
- vi. Based on our examination which included test checks, 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 25 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.

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

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

Place : Ahmedabad
Date : April 07, 2025
UDIN: 25603171BMJNXM5837

Jainish Parikh
Partner
Mem. No. 603171

Annexure –A TO THE INDEPENDENT AUDITORS’ REPORT

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our Report of even date)

Report on the Internal Financial Controls over financial reporting under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013

We have audited the internal financial controls over financial reporting of **Pillstrong Infra Private Limited** as on 31st March, 2025 in conjunction with our audit of financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under section 143(10) of the Companies Act, 2013, to the extent

applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the 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) Pertains to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

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

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

Place : Ahmedabad
Date : April 07, 2025
UDIN: 25603171BMJNXM5837

Jainish Parikh
Partner
Mem. No. 603171

ANNEXURE - B TO THE INDEPENDENT AUDITORS' REPORT

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

- (i) In respect of Property, Plant and Equipment:
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and its situation.
 - (b) The property, plant and equipment have been physically verified by the management at reasonable intervals. According to information and explanation given to us, no material discrepancies were noticed on such verification.
 - (c) According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds/ registered sale deed provided to us, we report that the title deeds of the immovable properties are held in the name of the Company.
 - (d) According to information and explanation given to us, the Company has not revalued its Property, Plant and Equipment during the year.
 - (e) According to information and explanation given to us, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 2016 and rules made thereunder. Accordingly, clause 3(i)(e) of the Order is not applicable to the Company.
- (ii) The Company does not have any Inventory. Accordingly, reporting under clause 3(ii) of order is not applicable to the company.

- (iii) According to information and explanation given to us, the Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year, and hence reporting under clause 3(iii) (a), (b), (c), (d), (e) and (f) of the Order is not applicable.
- (iv) According to the information and explanation given to us, there are no loans, investments, guarantees and security given in respect of which provision of section 185 and 186 of the Act are applicable and hence not commented upon.
- (v) According to information and explanations given to us, the Company has not accepted any deposits within the meaning of section 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules 2014 (as amended). Accordingly, the provisions of Clause 3(v) of the Order are not applicable to the Company.
- (vi) The Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Companies Act, 2013, for the business activities carried out by the Company and therefore, reporting under Clause 3(vi) of the Order is not applicable to the Company.
- (vii) According to the information and explanations given to us, in respect of statutory dues:
 - (a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities. There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.

- (b) The Company has no disputed outstanding Statutory dues as at 31st March, 2025.
- (viii) According to information and explanations given to us, the Company has not surrendered or disclosed any unrecorded transaction as income during the year in the tax assessments under the Income Tax Act, 1961. Accordingly, the provisions of Clause 3(viii) of the Order are not applicable to the Company.
- (ix) According to the information and explanations given to us:
- (a) The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared as willful defaulter by any bank or financial institution or other lender
- (c) According to the information and explanations given to us, the Company has not raised any loans or borrowings from financial institutions, banks or government. Accordingly, the provisions of Clause 3(ix)(c) of the Order are not applicable to the Company
- (d) The company has not raised any funds on short term basis which have been utilized for long term purposes. Accordingly, the provisions of Clause 3(ix) (d) of the Order are not applicable to the Company.
- (e) According to the information and explanations given to us, the Company does not have any subsidiaries, associates or joint ventures. Accordingly, the provisions of Clause 3(ix)(e) of the Order are not applicable to the Company
- (x) According to the information and explanations given to us:
- (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, the provisions of Clause 3(x)(a) of

the Order are not applicable to the Company.

- (b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, the provisions of Clause 3(x)(b) of the Order are not applicable to the Company.
- (xi) In our opinion and according to the information and explanations given to us, no fraud by Company or any fraud on the Company have been noted or reported during the year. Accordingly, the provisions of Clause 3(xi) of the Order are not applicable to the Company.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us, the Company is not falling under ambit of provisions contained in section 177 of the Act, the relevant clause is not applicable. Further transactions with the related parties are in compliance with Section 188 of the Act and details of transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) In our opinion and according to the information and explanation provided to us, the Company is not required to have internal audit system as per the provisions of the Companies Act, 2013
- (xv) According to the information and explanations given to us, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, paragraph 3(xvi)(a), (b), (c) and (d) of the Order are not applicable.

- (xvii) According to the information and explanation provide to us, The Company has incurred cash losses of Rs. 0.82 lacs during the financial year (Rs 0.86 lacs during the previous financial year) covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and hence provisions of Paragraph 3(xviii) of the order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the information available and explanation provided up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.”
- (xx) According to the information and explanations given to us, the Company is not required to comply provision of section 135 of the Act. Accordingly, the provisions of Clause 3(xx) of the Order are not applicable to the Company.
- (xxi) In our opinion and according to the information and explanations given to us, the Company is not required to prepare consolidated financial statements for the year under review. Accordingly, the provisions of Clause 3(xxi) of the Order are not

applicable to the Company.

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

Place : Ahmedabad
Date : April 07, 2025
UDIN:25603171BMJNXM5837

Jainish Parikh
Partner
Mem. No. 603171

		₹ in Lacs
Particulars	Notes	As at March 31, 2025
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	6	429.68
Income Tax Assets (net)	10	0.30
Other Non-Current Assets	9	0.35
		<u>430.33</u>
Financial Assets		
(i) Cash and Cash Equivalents	7	0.16
(ii) Other Financial Assets	8	0.10
Other Current Assets	9	3.07
Total Current Assets		<u>3.33</u>
Total Assets		<u>433.66</u>
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	11	1.00
Other Equity	12	356.38
Total Equity		<u>357.38</u>
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
Borrowings	13	73.05
Deferred tax liabilities	20	0.09
Total Non-Current Liabilities		<u>73.14</u>
Current Liabilities		
Financial Liabilities		
(ii) Trade and Other Payables	16	-
- total outstanding dues of micro enterprises and small enterprises		-
- total outstanding dues of creditors other than micro enterprises and small enterprises		1.11
(iii) Other Financial Liabilities	14	1.86
Other Current Liabilities	15	0.17
Total Current Liabilities		<u>3.14</u>
Total Liabilities		<u>76.28</u>
Total Equity and Liabilities		<u>433.66</u>

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

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

**For and on behalf of Board of Directors of
PILLSTRONG INFRA PRIVATE LIMITED**

Jainish Parikh
Partner
Membership No.603171

Paresh Budhia
Director
DIN : 10594488

Mohan Khandelwal
Director
DIN : 03499703

Place : Ahmedabad
Date : April 18, 2025

Place : Ahmedabad
Date : April 18, 2025

Statement of Profit and Loss for the period ended from February 21, 2024 to March 31, 2025

		₹ in Lacs
Particulars	Notes	For the period from February 21, 2024 to March 31, 2025
INCOME		
Revenue from Operations	17	3.76
Total Income		3.76
EXPENSES		
Finance Costs	18	
Interest and Bank Charges		2.39
Other Expenses	19	0.86
Total Expenses		3.25
Profit Before Tax for the period		0.51
Tax Expense:	20	
Current Tax		0.04
Deferred Tax		0.09
Total Tax Expense		0.13
Profit for the period	(A)	0.38
Other Comprehensive Income		-
Total Other Comprehensive Income (net of tax)	(B)	-
Total Comprehensive income for the period (net of tax)	(A+B)	0.38
Earnings per Share - (Face value of ₹ 10 each)		
Basic and Diluted (in ₹)	22	3.85

The accompanying notes form an integral part of the financial statements

As per our report of even date

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

For and on behalf of Board of Directors of
PILLSTRONG INFRA PRIVATE LIMITED

Jainish Parikh
Partner
Membership No.603171

Paresh Budhia
Director
DIN : 10594488

Mohan Khandelwal
Director
DIN : 03499703

Place : Ahmedabad
Date : April 18, 2025

Place : Ahmedabad
Date : April 18, 2025

₹ in Lacs

Particulars	For the period from February 21, 2024 to March 31, 2025
A. Cash Flows from Operating Activities	
(Loss) before Tax	0.51
Adjustments for:	
Interest Expense	2.39
Operating Loss before Working Capital Changes	2.90
Adjustment for :	
(Increase) in other Financial Assets	(0.10)
Increase in Trade Payables	1.11
(Increase) in Other Current Assets	(0.35)
(Increase) in Other Non Current Assets	(3.07)
Increase in Other Financial Liabilities	0.17
Cash (used in) Operations	0.66
Direct Taxes paid (Net of Refunds)	0.34
Net Cash (used in) Operating Activities	0.32
B. Cash Flows from Investing Activities	
Purchase of Property, Plant and Equipment (Including capital work-in-progress, other Intangible assets, capital advances and capital creditors)	(429.68)
Net Cash used in Investing Activities	(429.68)
C. Cash Flows from Financing Activities	
Proceeds from issue of Equity Shares	1.00
Proceeds from issue of Perpetual Debt	371.00
Repayment of Perpetual Debt	(15.00)
Proceeds from short term Borrowings	73.05
Repayment of short term Borrowings	-
Payment of lease liabilities	
Interest & Finance Charges Paid	
Interest and other expense	(0.53)
Net Cash used in Financing Activities	429.52
D. Net Decrease in Cash & Cash Equivalents (A + B + C)	0.17
E. Cash and Cash Equivalents at the beginning of the period (refer note 7)	-
F. Cash and Cash Equivalents at the end of the period (refer note 7)	0.16
Component of Cash and Cash equivalents	
Balances with Scheduled Banks	
- In Current Accounts	0.16
Cash and Cash Equivalents at the end of the period	0.16

Note:

- The Cash Flow Statement has been prepared under the Indirect method as set out in Ind AS 7 on Statement of cash flows notified under Section 133 of The Companies Act 2013, read together with Paragraph 7 of the Companies (Indian Accounting Standard) Rules 2015 (as amended).
 - Disclosure with regards to changes in liabilities arising from Financing activities as set out in Ind AS 7 – Statement of Cash flows is presented under note 13(a).
- The accompanying notes form an integral part of the financial statements

As per our report of even date

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

For and on behalf of Board of Directors of
PILLSTRONG INFRA PRIVATE LIMITED

Jainish Parikh
Partner
Membership No.603171

Paresh Budhia
Director
DIN : 10594488

Mohan Khandelwal
Director
DIN : 03499703

Place : Ahmedabad
Date : April 18, 2025

Place : Ahmedabad
Date : April 18, 2025

₹ in Lacs

Particulars	Equity Share Capital	Other Equity		Total
		Perpetual Debt	Retained Earning	
Balance as at February 21, 2024	1.00	-	-	1.00
Profit for the period	-	-	0.38	0.38
Other Comprehensive Income	-	-	-	-
Total Comprehensive profit for the period	-	-	0.38	0.38
Increase during the period	-	371.00	-	371.00
Decrease during the period	-	(15.00)	-	(15.00)
Balance as at march 31, 2025	1.00	356.00	0.38	357.38

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

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

For and on behalf of Board of Directors of
PILLSTRONG INFRA PRIVATE LIMITED

Jainish Parikh
Partner
Membership No.603171

Paresh Budhia Mohan Khandelwal
Director Director
DIN : 10594488 DIN : 03499703

Place : Ahmedabad
Date : April 18, 2025

Place : Ahmedabad
Date : April 18, 2025

1 Corporate information

Pillstrong Infra Private Limited ('the Company') is a wholly owned subsidiary of Adani Agri Logistics Limited and incorporated under the provisions of the Companies Act, 2013 on 21st February, 2024 having Corporate Identification No.U68200PN2024PTC228421.The company is primarily engaged in business of construction, maintenance, lease and acquisition of land, warehouses, properties, estates etc. The registered office of the company is situated at Office No. 103 and 104, Ramsukh House, Shivajinagar, Pune, Pune City, Maharashtra, India, 411005
The financial statements were authorized for issue in accordance with a resolution of the directors on April 18, 2025,

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

These financial statements for the period ended March 31, 2025 are the first Financial Statments of the Company and are prepared in accordance with Ind AS.

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

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

3 Use of estimates

The preparation of financial statements in conformity with Ind AS requires management to make estimates, judgements and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgements and the use of assumptions in these financial statements have been disclosed in note 3.1. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to financial statements.

3.1 The significant estimates and judgements are listed below:

- (i) Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates.
- (ii) The impairment provision for financial assets are based on the assumptions about risk of default and expected loss rates. the Company uses judgements in making the assumptions and selecting the inputs to the impairment calculations, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.
- (iii) Significant judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies.
- (iv) Significant judgement is required in assessing at each reporting date whether there is indication that an asset may be impaired.

4 Summary of Material Accounting Policy Information**(a) Current and non-current classification**

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

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

(b) Fair value measurement

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

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

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

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

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

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

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

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

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

(c) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. It is broadly classified in Financial Assets, Financial Liabilities, Derivatives & Equity.

Financial asset:

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

Initial recognition:

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

Subsequent measurement:

Above financial assets are subsequently measured at 'amortised cost' using effective interest rate (EIR) method because these assets are held with a business model whose objective is to hold assets for collecting contractual cash flows and Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Derecognition

A Financial asset is derecognized only when

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

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

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

Impairment of financial asset

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

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

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

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

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

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

Financial liability

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

Initial recognition:

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

Subsequent measurement:

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

Derecognition

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

(d) Property, Plant and Equipment (PPE)

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

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

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

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

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

(e) Inventories

Inventories are valued at lower of cost and net realisable value.

Stores and Spares: Valued at lower of cost and net realizable value. Cost is determined on a moving weighted average basis.

Stores and Spares which do not meet the definition of property, plant and equipment are accounted as inventories.

Net Realizable Value in respect of store and spares is the estimated current procurement price in the ordinary course of the business.

(f) Borrowing costs

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

(g) Revenue recognition

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

The specific recognition criteria described below must also be met before revenue is recognized.

i) Rental Income

Rental income arising from leasing of warehouses is accounted for on a straight-line basis over the lease terms and is included in revenue from operation in the statement of profit and loss.

ii) Interest Income

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

(h) Segment reporting

The chief operational decision maker monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements.

(i) Taxes

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

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

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

(j) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference share dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period.

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

(k) Cash and cash equivalent

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

(l) Provision, contingent liabilities and contingent assets**General**

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

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

Contingent liabilities

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

(m) 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.

(n) Lease

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

The Company as a lessee

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

1. Right-of-use assets

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

2. Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating a lease, if the lease term reflects the Company exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognised as expense in the period on which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

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

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

4. Significant judgement in determining the lease term of contracts with renewal options

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Company as a lessor

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

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

5 Changes in accounting policies and disclosures**New Standards, Interpretations and amendments adopted by the company**

Amended standards 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.

Note 6 Property, Plant and Equipment

₹ in Lacs

Particulars	Freehold land	Total
Cost		
As at February 21, 2024	-	-
Additions	429.68	429.68
Deductions/Adjustment	-	-
As at march 31, 2025	429.68	429.68
Accumulated Depreciation		
As at February 21, 2024	-	-
Depreciation for the period		-
Deductions/Adjustment		-
As at march 31, 2025	-	-
Net Block		
As at February 21, 2024	-	-
As at march 31, 2025	429.68	429.68

7	Cash and Bank Balances	As at March 31, 2025 ₹ in Lacs	
	Cash and cash equivalents		
	Balances with banks:		
	Balance in current accounts	0.16	
		0.16	
8	Other Financial assets	Current portion As at March 31, 2025 ₹ in Lacs	
	Security Deposits (unsecured and considered good)	0.10	
		0.10	
9	Other Assets	Non Current portion As at March 31, 2025 ₹ in Lacs	Current portion
	Accrued Revenue (refer note 23) for related party transaction	-	3.07
	Deferred Rent	0.35	-
		0.35	3.07
10	Income tax Assets	March 31, 2025 ₹ in Lacs	
	Advance income tax (net of provisions)	0.30	
		0.30	
11	Equity Share capital	As at March 31, 2025 ₹ in Lacs	
	Authorized		
	10,000 Equity Shares of ₹ 10 each	1.00	
		1.00	
	Issued, subscribed and fully paid up shares		
	10,000 Equity Shares of ₹ 10 each	1.00	
		1.00	
	Notes:		
(a)	Reconciliation of the number of the shares outstanding at the beginning and end of the period:	As at March 31, 2025	
		Number	₹ in Lacs
	At the beginning of the period	10,000	1.00
	New Shares Issued during the period	-	-
	Outstanding at the end of the period	10,000	1.00
(b)	Terms/rights attached to equity shares:		
	The Company has only one class of equity shares having par value of ₹10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.		

(c) Shares held by parent company

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

	As at March 31, 2025 ₹ in Lacs
Adani Agri Logistics Limited, the parent company and its nominees	
10,000 equity shares of ₹ 10 each	1.00

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

	March 31, 2025	
	Number	% Holding
Adani Agri Logistics Limited, the parent company and its nominees	10,000	100.00%

(e) Details of shares held by the promoters

As at march 31, 2025

Sr No	Promotor Name	No of shares at the beginning of the period	No of Shares at the end of the period	% of Total Shares	% change during the period
1	Adani Agri Logistics Limited, the parent company and its nominees	-	10,000	100.00%	100.00%
2	Raj Rajeshwar Projects LLP and its nominees	1,00,000	-	0.00%	(100.00%)

12 (a) Other Equity

	As at March 31, 2025 ₹ in Lacs
Retained Earnings (refer note (i))	
Opening Balance	-
Add : (Loss) for the period	0.38
Closing Balance	0.38

(b) Perpetual Debt (refer note (ii))

As at the beginning of the period	-
Add : Addition during the period	371.00
Less :Repayment during the period	(15.00)
As at the end of the period	356.00

Net Other Equity [12 (a) + 12 (b)]

	356.38
--	---------------

Note (i) : 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.

Note (ii) : The Company has taken shareholder loan from the Adani Agri Logistics Limited (the parent Company) of ₹ 356.00 lacs. The instrument is perpetual in nature with no maturity or redemption and repayable only at the option of the Company. Hence, it has been presented as instruments entirely equity in nature.

13 Borrowings

	Non-current portion March 31, 2025 ₹ in Lacs
Borrowings	
Inter Corporate Deposit (Unsecured) (refer note a)	73.05
	73.05
The above amount includes	
Unsecured borrowings	73.05
	73.05

- (a) Note: Inter corporate deposit is borrowed from Adani Agri Logistics Limited the Parent Company, at the interest rate of 7.5% p.a. is repayable on November 8, 2029.

14 Other financial liabilities

Interest accrued but not due on borrowings

Current portion

As at

March 31, 2025

₹ in Lacs

1.86

1.86

a) Disclosure with regards to changes in liabilities arising from financing activities as per Ind AS 7 Statement of Cash Flows:

Disclosure of changes in liabilities arising from financing activities, including changes arising from cash flows and non-cash changes (such as foreign exchange gains or losses) is as under:

Changes in liabilities arising from financing activities

Particulars of liabilities arising from financing activity	Note No.	As at February 21, 2024	Net cash flows	As at March 31, 2025
Long term borrowings	13	-	73.05	73.05
		-	73.05	73.05

15 Other Current Liabilities

Statutory Liability

As at

March 31, 2025

₹ in Lacs

0.17

0.17

16 Trade and Other Payables

Total outstanding dues of micro enterprises and small enterprises (refer note 24)

Total outstanding dues of creditors other than micro enterprises and small enterprises

As at

March 31, 2025

₹ in Lacs

-

1.11

1.11

Trade Payables ageing schedule as on March 31, 2025 is as below

Sr No	Particulars	Not Due	Outstanding for following periods from due date of Payment				Total
			Less than 1 year	1-2 years	2-3 Years	More than 3 years	
1	MSME	-	-	-	-	-	-
2	Others	0.25	0.86	-	-	-	1.11
	Total	0.25	0.86	-	-	-	1.11

17 Revenue from Operations

Lease income (refer below note)

As at

March 31, 2025

₹ in Lacs

3.76

3.76

The total future minimum lease rentals recivable at the Balance sheet date is as under:

Particulars	March 31, 2025
i) Not later than one year	4.93
ii) Later than one year and not later than five years	24.79
iii) Later than five years	171.27

18 Finance Costs	For the period from February 21, 2024 to March 31, 2025
	₹ in Lacs
Interest on	
Term loan, Inter corporate deposit etc.	2.07
	2.07
	2.07
Bank charges	0.32
	2.39
Note:	
b) Refer note 23 for related party transactions.	
19 Other Expenses	For the period from February 21, 2024 to March 31, 2025
	₹ in Lacs
Rates and Taxes	-
Legal and Professional Expenses	0.20
Payment to Auditors (refer below note)	0.20
Office Expenses	0.40
Miscellaneous Expenses	0.06
	0.86
	0.86
Payment to Auditor	For the period from February 21, 2024 to March 31, 2025
	₹ in Lacs
As Auditor:	
Audit fee	0.20
	0.20
20 Income Tax	
The major components of income tax expenses for the years ended march 31, 2025 are as under:	
a) Tax Expense reported in the Statement of Profit and Loss	For the period from February 21, 2024 to March 31, 2025
	₹ in Lacs
Current income tax:	
Current tax charge	0.04
Deferred Tax:	
Relating to origination and reversal of temporary differences	0.09
Tax (credit) under Minimum Alternate tax	-
Tax expense/(credit) under Minimum Alternate tax pertaining to previous periods	
Tax Expense reported in the Statement of Profit and Loss	0.13
	0.13
b) Balance Sheet Section	For the period from February 21, 2024 to March 31, 2025
	₹ in Lacs
Current tax liabilities (net)	-
Taxes Recoverable (net)	-
	-

c) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2025

For the period from
February 21, 2024 to
March 31, 2025

	₹ in Lacs
(Loss) Before Tax	0.51
Tax Rate	25.17%
At India's Statutory Income Tax rate	0.13
Tax Effect of:	
Disallowance of interest expense	-
Disallowance of other expense	-
Income tax reported in Statement of Profit and Loss	0.13
Effective tax rate	0.00%

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

21.1 Category-wise Classification of Financial Instruments:

₹ in Lacs

Particulars	Refer Note	March 31, 2025			
		Fair Value through other Comprehensive income	Fair Value through profit or loss	Amortized cost	Carrying Value
Financial Asset					
Cash and Cash Equivalents	7	-	-	0.16	0.16
Others financial assets	8	-	-	0.10	0.10
Total		-	-	0.26	0.26
Financial Liabilities					
Borrowings (Current & Non-Current)	13	-	-	73.05	73.05
Trade payables	16	-	-	1.11	1.11
Other financial liabilities	14	-	-	1.86	1.86
Total		-	-	76.02	76.02

21.3 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 14 months. In ordinary course of business, company is mainly exposed to risk resulting from credit risk, liquidity risk and interest rate movements.

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.

c. Interest rate risk

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

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	Less than 1 year	1 to 5 years	Over 5 years	Total	Carrying Value
As at march 31, 2025						
Borrowings	13	-	73.05	-	73.05	73.05
Interest accrued but not due	14	3.72	25.25	-	28.96	1.86
Trade Payables	16	1.11	-	-	1.11	1.11
Total		4.83	98.30	-	103.12	76.02

21.4 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 bank balance) divided by total capital plus net debt.

₹ in Lacs	
Particulars	March 31, 2025
Total Borrowings (refer note 13)	73.05
Less: Cash and bank balance	0.16
Net Debt (A)	72.89
Total Equity (B)	357.38
Total Equity and Net Debt (C = A + B)	430.27
Gearing ratio (A/C)	16.94%

22 Earnings per share

	As at March 31, 2025 ₹ in Lacs
Profit attributable to equity shareholders of the company	0.38
Weighted average number of equity shares in calculating basic and diluted EPS (nos.)	10,000.00
Basic and Diluted earning per share (in ₹)	3.85

23 Related Party Disclosures

Ultimate parent company	Adani Ports and Special Economic Zone Limited (w.e.f. 07.11.2024)
Intermediate parent company	Adani Logistics Limited (w.e.f. 07.11.2024)
Parent company	Adani Agri Logistics Limited (w.e.f. 07.11.2024)
Key Managerial Personnel	Mr. Mohan Khandelwal (w.e.f. 07.11.2024)
	Mr. Paresb Lalitkumar Budhia (w.e.f. 07.11.2024)
	Mr. Arvind Mahajan (w.e.f. 07.11.2024)

Terms and conditions of transactions with related parties

Outstanding balances of related parties at the year-end are unsecured. Transactions entered into with related parties are made on terms equivalent to those that prevail in arm's length transactions.

(A) Transactions with Related Parties

₹ in Lacs

Sr. No	Transaction/Category	Relationship	Related Party	For the period Ended
				March 31, 2025
1	Interest Expense	Parent Company	Adani Agri Logistics Limited	2.07
2	Proceeds of Perpetual Securities	Parent Company	Adani Agri Logistics Limited	371.00
3	Lease income	Fellow Subsidiary	BU agri Logistics Limited	3.76
4	Repayment of Perpetual Securities	Parent Company	Adani Agri Logistics Limited	15.00
5	Inter-corporate deposit (taken)	Parent Company	Adani Agri Logistics Limited	75.25
6	Inter-corporate deposit (repaid)	Parent Company	Adani Agri Logistics Limited	2.20

(B) Balances with Related Parties

₹ in Lacs

Sr. No	Closing Balance	Relationship	Related Party	As at
				March 31, 2025
1	Inter corporate deposit	Parent Company	Adani Agri Logistics Limited	73.05
2	Other Equity - Perpetual debt	Parent Company	Adani Agri Logistics Limited	338.80
3	Accrued Revenue	Fellow Subsidiary	BU agri Logistics Limited	0.35
4	Deferred Revenue	Fellow Subsidiary	BU agri Logistics Limited	3.41
5	Interest payable on Inter corporate deposit (taken)	Parent Company	Adani Agri Logistics Limited	0.64

24 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 period ended March 31, 2025.

25 Personnel Cost

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

26 Ratios:

Sr No	Ratio Name	Formula	March 31, 2025
1	Current	Current Assets / Current Liabilities	1.06
2	Debt-Equity	Total Debt / Shareholder's Equity	0.20
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))	-
4	Return on Equity	Net Profit after Taxes / Avg Equity Shareholder's Fund	0.22%
5	Inventory Turnover	Cost of goods sold/ Avg Inventory	-
6	Trade Receivables Turnover	Revenue from operations / Average Accounts Receivable	-
7	Trade Payable Turnover	Operating exp & Other expense/ Average Trade Payable	1.55
8	Net Capital Turnover	Revenue from Operation / Avg Working Capital	39.61
9	Net Profit	Profit After Tax / Revenue from Operations	0.10
10	Return on Capital Employed	Earnings before Interest and Taxes / Capital Employed (Tangible Networth+ Total Debt)	0.12%
11	Return on Investment	Return or Profit or Earnings from Mutual Fund / Average Investment in Mutual Funds	-

* being nullified due to rounded off to decimal upto 2 digits.

Not applicable because either denominator or numerator is not available.

27 Standards issued but not yet 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.

- 28** Management represents that, based on the information available, the company has not been informed by any supplier of being covered under the Micro, Small and Medium Enterprises Development Act, 2006. As a result, no interest provision or payments have been made by the company to such suppliers, if any and no related disclosures are made in these accounts.

29 Transaction with struck off entities

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

30 Statutory Information

- (i) The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.
- (ii) The company does not have any working capital facility availed from banks or financial institutions and hence it is not required to file Quarterly returns or statements of current assets with banks or financial institutions.
- (iii) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (iv) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (v) Based on the information available with the Company, there are no transactions with struck off companies.

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

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

32 Events occurring after the Balance sheet Date

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

For Chirag R. Shah & Associates

(Firm Registration No : 118791W)

Chartered Accountants

For and on behalf of Board of Directors of

PILLSTRONG INFRA PRIVATE LIMITED

Jainish Parikh

Partner

Membership No.603171

Paresh Budhia

Director

DIN : 10594488

Mohan Khandelwal

Director

DIN : 03499703

Place : Ahmedabad

Date : April 18, 2025

Place : Ahmedabad

Date : April 18, 2025