# RG Data Center Private Limited

# Financial Statements for FY – 2024-25

# Independent Auditor's Report

**To the Members of**

**RG DATA CENTER PRIVATE LIMITED**

## Report on the Audit of the Financial Statements

### Opinion

We have audited the accompanying financial statements of **RG DATA CENTER 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 material accounting policies and other explanatory information.

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

**Basis for Opinion**

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

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

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

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

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

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

**Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

**Auditor's Responsibility for the Audit of the Financial Statements**

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

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

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

- Obtain an understanding of internal 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 the observations or comments of the auditors on financial transactions or matters which have any adverse effect on the functioning of the company.

g) On the basis of the written representations received from the directors as on 31$^{st}$ 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) 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 compliance with section 123 of the Companies Act, 2013 is not applicable to the company as no dividend is declared or paid by the Company 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 32 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*

Jainish Parikh
Partner
Mem. No. 603171

Place : Ahmedabad
Date : 17 April 2025
UDIN: 25603171BMJNXK9748

**Annexure –A TO THE INDEPENDENT AUDITORS' REPORT**

(Referred to in paragraph 1(h) 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 **RG DATA CENTER 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.

**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.

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

Jainish Parikh
*Partner*
Mem. No. 603171

Place : Ahmedabad
Date : 17 April 2025
UDIN: 25603171BMJNXK9748

**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)

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

(i)

(a) The Company does not have any Property, Plant and Equipment and Intangible assets. Accordingly, reporting under clause 3(i)(a),(b),(c)and(d) is not applicable to company.

(b) According to information and explanation given to us, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988(as amended in 2016) and rules made thereunder. Accordingly, clause 3(i) (e) of the Order is not applicable to the Company.

(ii)

(a) The company does not have any inventories. Therefore, reporting under clause 3(ii)(a) is not applicable to the company.

(b) The Company has not been sanctioned working capital limits in excess of ₹5 Crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) According to information and explanation given to us, the Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year, and hence reporting under clause 3(iii) (a), (b), (c), (d), (e) and (f) of the Order is not applicable.

(iv) According to the information and explanation given to us, there are no loans, investments, guarantees and security given in respect of which provision of section 185 and 186 of the Act are applicable and hence not commented upon.

(v) According to information and explanations given to us, the Company has not accepted any deposits within the meaning of section 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules 2014 (as amended). Accordingly, the provisions of Clause 3(v) of the Order are not applicable to the Company.

(vi) The Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Companies Act, 2013, for the business activities carried out by the Company and therefore, reporting under Clause 3(vi) of the Order is not applicable to the Company.

(vii) According to the information and explanations given to us, in respect of statutory dues:

(a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, 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, inter corporate term loans raised during the year were applied for the purpose for which the loans were obtained.

(d) The company has not raised any funds on short term basis which have been utilized for long term purposes. Accordingly, the provisions of Clause 3(ix) (d) of the Order are not applicable to the Company.

(e) According to the information and explanations given to us, the Company does not have any subsidiaries, associates or joint ventures. Accordingly, the provisions of Clause 3(ix)(e) of the Order are not applicable to the Company.

(f) The Company has not raised any loans during the year on pledge of securities held in its subsidiaries, joint ventures or associate companies. Accordingly reporting under clause 3(ix) (f) of the Order is not applicable.

(x) According to the information and explanations given to us:

(a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, the provisions of Clause 3(x)(a) of the Order are not applicable to the Company.

(b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, the provisions of Clause 3(x)(b) of the Order are not applicable to the Company.

(xi) 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) In our opinion, the Company is not required to comply with Section 177. Further, Section 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone 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 and based on our examination of the records of the company, the company has not incurred cash losses during the year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year. Accordingly, paragraph 3(xviii) of the Order is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the information available and explanation provided up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) According to the information and 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*

Jainish Parikh
Partner
Mem. No. 603171

Place : Ahmedabad
Date :17 April 2025
UDIN: 25603171BMJNXK9748

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## RG Data Center Private Limited

**Balance Sheet as at March 31, 2025**

₹ in Lacs

| Particulars | Notes | As at March 31, 2025 | As at March 31, 2024 | As at June 29, 2023 |
|---|---|---|---|---|
| **ASSETS** | | | | |
| **Non-Current Assets** | | | | |
| Property, Plant and Equipment | 6 | 369.21 | - | - |
| Other Non-Current Assets | 9 | 0.33 | - | - |
| | | 369.54 | - | - |
| **Current Assets** | | | | |
| Inventories | 10 | - | 360.65 | - |
| **Financial Assets** | | | | |
| (i) Cash and Cash Equivalents | 7 | 0.17 | 28.74 | 1.00 |
| (ii) Other Financial Assets | 8 | 0.10 | 0.10 | - |
| Other Current Assets | 9 | 3.31 | - | - |
| | | 3.58 | 389.49 | 1.00 |
| **Total Assets** | | **373.12** | **389.49** | **1.00** |
| **EQUITY AND LIABILITIES** | | | | |
| **Equity** | | | | |
| Equity Share Capital | 11 | 1.00 | 1.00 | 1.00 |
| Other Equity | 12 | 308.64 | (0.50) | - |
| **Total Equity** | | 309.64 | 0.50 | 1.00 |
| **Liabilities** | | | | |
| **Non-Current Liabilities** | | | | |
| **Financial Liabilities** | | | | |
| Borrowings | 13 | 58.50 | - | - |
| Deferred Tax Liabilities (net) | | 0.08 | - | - |
| | | 58.58 | - | - |
| **Current Liabilities** | | | | |
| **Financial Liabilities** | | | | |
| (i) Borrowings | 13 | - | 387.00 | - |
| (ii) Trade and Other Payables | 16 | | | |
| - total outstanding dues of micro enterprises and small enterprises | | 2.56 | - | - |
| - total outstanding dues of creditors other than micro enterprises and small enterprises | | 0.58 | 0.12 | - |
| (iii) Other Financial Liabilities | 14 | 1.41 | 1.87 | - |
| Current Income Tax Liabilities (net) | 17 | 0.16 | - | - |
| Other Current Liabilities | 15 | 0.19 | - | - |
| | | 4.90 | 388.99 | - |
| **Total Liabilities** | | 63.48 | 388.99 | - |
| **Total Equity and Liabilities** | | **373.12** | **389.49** | **1.00** |

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**

**Jainish Parikh**
Partner
Membership No.603171

**Giriraj Somani**
Director
DIN : 10594493

**Jaymeen Patel**
Director
DIN : 10594498

Place : Ahmedabad
Date : April 17, 2025

Place : Ahmedabad
Date : April 17, 2025

**RG Data Center Private Limited**
**Statement of Profit and Loss for the year ended March 31, 2025**

₹ in Lacs

| Particulars | Notes | For the year ended March 31, 2025 | For the period June 29, 2023 to March 31, 2024 |
|---|---|---|---|
| **INCOME** | | | |
| Revenue from Operations | 18 | 3.64 | - |
| Other Income | | - | - |
| **Total Income** | | **3.64** | **-** |
| **EXPENSES** | | | |
| Finance Costs | 19 | | |
| Interest and Bank Charges | | 1.47 | - |
| Other Expenses | 20 | 0.65 | 0.50 |
| **Total Expenses** | | **2.12** | **0.50** |
| **Profit / (Loss) Before Exceptional items and tax** | | **1.52** | **(0.50)** |
| Exceptional items | | - | - |
| **Profit / (Loss) for the year Before Tax** | | **1.52** | **(0.50)** |
| **Tax Expense:** | 21 | | - |
| Current Tax | | 0.30 | - |
| Deferred Tax | | 0.08 | - |
| **Total Tax Expense** | | **0.38** | **-** |
| **Profit / (Loss) for the year after Tax** | (A) | **1.14** | **(0.50)** |
| **Total Other Comprehensive Income (net of tax)** | (B) | **-** | **-** |
| **Total Comprehensive Income/(Loss) for the year (net of tax)** | (A+B) | **1.14** | **(0.50)** |
| Earnings per Share - (Face value of ₹ 10 each) | | | |
| Basic and Diluted (in ₹ ) | 23 | **11.40** | **(5.00)** |

The accompanying notes form an integral part of the financial statements

As per our report of even date

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

**Jainish Parikh**
Partner
Membership No.603171

Place : Ahmedabad
Date : April 17, 2025

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

**Giriraj Somani**
Director
DIN : 10594493

**Jaymeen Patel**
Director
DIN : 10594498

Place : Ahmedabad
Date : April 17, 2025

**RG Data Center Private Limited**
**Statement of Changes in Equity for the year ended March 31, 2025**

₹ in Lacs

| Particulars | Equity Share Capital | Other Equity | | | Total Equity |
|---|---|---|---|---|---|
| | | Perpetual Debt | Reserves and Surplus | Total | |
| | | | Retained Earning | | |
| **Balance as at June 29, 2023** | **1.00** | **-** | **-** | **-** | **1.00** |
| (Loss) for the year | - | - | (0.50) | (0.50) | (0.50) |
| **Other Comprehensive Income** | - | - | - | - | - |
| **Total Comprehensive Income/(Loss) for the year** | **-** | **-** | **(0.50)** | **(0.50)** | **(0.50)** |
| Increase during the year | **-** | **-** | **-** | **-** | **-** |
| **Balance as at march 31, 2024** | **1.00** | **-** | **(0.50)** | **(0.50)** | **0.50** |
| (Loss) for the year | - | - | 1.14 | 1.14 | 1.14 |
| **Other Comprehensive Income** | - | - | - | - | - |
| **Total Comprehensive Income/(Loss) for the year** | **-** | **-** | **1.14** | **1.14** | **1.14** |
| Increase during the year | **-** | 308.00 | - | 308.00 | 308.00 |
| **Balance as at march 31, 2025** | **1.00** | **308.00** | **0.64** | **308.64** | **309.64** |

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

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

**Jainish Parikh**
Partner
Membership No.603171

Place : Ahmedabad
Date : April 17, 2025

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

**Giriraj Somani**
Director
DIN : 10594493

**Jaymeen Patel**
Director
DIN : 10594498

Place : Ahmedabad
Date : April 17, 2025

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# RG Data Center Private Limited

**Statement of Cash Flows for the year ended March 31, 2025**

₹ in Lacs

| | Particulars | For the year ended March 31, 2025 | For the period June 29, 2023 to March 31, 2024 |
|---|---|---|---|
| **A.** | **Cash Flows from Operating Activities** | | |
| | **Profit / (Loss) before Tax** | 1.52 | (0.50) |
| | **Adjustments for:** | | |
| | Interest Expense | 1.47 | - |
| | **Operating Loss before Working Capital Changes** | **2.99** | **(0.50)** |
| | **Adjustment for :** | | |
| | (Increase) in Other Non Current Assets | (0.33) | - |
| | (Increase) in Inventories | - | (360.65) |
| | (Increase) in Other Current Financial Assets | - | (0.10) |
| | (Increase) in Other Current Assets | (3.31) | - |
| | Increase in Trade Payables | 3.02 | 0.12 |
| | (Decrease) / Increase in Other Current Financials Liabilities | (0.46) | 1.87 |
| | Increase in Other Current Liabilities | 0.19 | - |
| | **Cash generated from Operations** | **2.10** | **(359.26)** |
| | Direct Taxes paid (Net of Refunds) | (0.14) | - |
| | **Net Cash generated from / (used in) Operating Activities** | **1.96** | **(359.26)** |
| **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) | (8.56) | - |
| | **Net Cash generated from / (used in) Investing Activities** | **(8.56)** | **-** |
| **C.** | **Cash Flows from Financing Activities** | | |
| | Proceeds from issue of Perpetual Debt | 308.00 | - |
| | Proceeds from long term Borrowings | 58.50 | - |
| | Repayment of short term Borrowings | (387.00) | 387.00 |
| | Interest & Finance Charges Paid | (1.47) | - |
| | **Net Cash generated from / (used in) Financing Activities** | **(21.97)** | **387.00** |
| **D.** | **Net Decrease in Cash & Cash Equivalents (A + B + C)** | **(28.57)** | **27.74** |
| **E.** | **Cash and Cash Equivalents at the beginning of the year (refer note 8)** | **28.74** | **1.00** |
| **F.** | **Cash and Cash Equivalents at the end of the year (refer note 8)** | **0.17** | **28.74** |
| | **Component of Cash and Cash equivalents** | | |
| | Cash on Hand | - | - |
| | Balances with Scheduled Banks | | |
| | - In Current Accounts | 0.17 | 28.74 |
| | **Cash and Cash Equivalents at the end of the year** | **0.17** | **28.74** |

**Note:**

1 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).

2 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 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**

**Jainish Parikh**
Partner
Membership No.603171

Place : Ahmedabad
Date : April 17, 2025

**Giriraj Somani**
Director
DIN : 10594493

**Jaymeen Patel**
Director
DIN : 10594498

Place : Ahmedabad
Date : April 17, 2025

1 **Corporate information**
RG Data Center 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 29th June, 2023 having Corporate Identification No. U68100PN2023PTC221762.To carry on business in India or abroad as infrastructure developers, builders, promoters, contractors, designers, engineers, erectors, consultants, service providers, town planners, surveyors, retrofitters, appraisers, decorators, furnishers, designers, property agents and surveyors, retrofitters, appraisers, decorators, furnishers, designers, property agents and manufacturers, and to purchase, acquire, sell, develop, build, construct, take in exchange or on lease, hire or deal in, whether for investment or sale, give on rent or lease any real or personal estate including lands, mines, business, building, factories, residential houses, flats, apartments, cottages. The registered office of the company is situated at Office No. 103 and 104, 1st Floor Ramsukh House, Shivajinagar, Pune, Haveli, Maharashtra, India, 411005.

The financial statements were authorized for issue in accordance with a resolution of the directors on April 17, 2025.

2 **Basis of preparation**
The financial statements of the company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by rules on time to time basis.

For all periods up to and including the year ended 31 March 2023, the Company prepared its financial statements in accordance accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP). These financial statements for the year ended March 31, 2024 are the first the Company has prepared in accordance with Ind AS. Refer to note 5.1 for information on how the Company adopted 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.

In addition, the financial statements are presented in INR and all values are rounded to the nearest lakh (INR 00,000), 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 amortization 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 recognized, based upon the likely timing and level of future taxable profits together with future tax planning strategies.

(iii) 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 policies**

(a) **Current and Non-current classification**
The Company presents assets and liabilities in the balance sheet based on current / non-current classification.
An asset is treated as current when it is:
- expected to be realized or intended to be sold or consumed in normal operating cycle,
- held primarily for the purpose of trading,
- expected to be realized 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 realization 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, 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:***

Loans & advances given, investment in fixed deposits & other contractual receivables are covered under Financial Assets.

*Initial Recognition:*

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

*Subsequent Measurement:*

Above Financial Assets are subsequently measured at 'amortized 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 of 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 amortized 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-moths 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 enabled significant increases in credit risk to be identified on a timely basis.

***Financial Liability***
Short term borrowings, loans / advances taken and any other contractual liability are covered under Financial Liability.

*Initial Recognition:*
Above financial Liabilities are initially recognized at 'Fair Value' ( i.e. fair value of consideration to be paid).

*Subsequent Measurement:*
Above Financial Liabilities are subsequently measured at 'amortized cost' using Effective Interest Rate (EIR) Method at each reporting date. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized 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 amortization 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) Borrowing costs**
Borrowing cost includes interest and amortization of ancillary costs incurred in connection with the arrangement of borrowings.

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 capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

**(e) Property, plant and equipment**
**Recognition and measurement**
Property, plant and equipment is stated at cost less accumulated depreciation and where applicable accumulated impairment losses. Property, plant and equipment and capital work in progress cost include expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials, direct labour and any other costs directly attributable to bringing the asset to a working condition for its intended use, and the costs of dismantling and removing the items and restoring the site on which they are located.

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

Spare parts or stores meeting the definition of Property, Plant and Equipment, either procured along with equipment or subsequently, are capitalized in the asset's carrying amount or recognized as separate asset, if appropriate.

**Depreciation and amortization**
Depreciation is recognized based on the cost of assets less their residual values over their useful lives, using the straight-line method. The useful life of property, plant and equipment is considered based on life prescribed in schedule II to the Companies Act, 2013. Depreciation on assets acquired/ disposed off during the year is provided on pro rata considering the date of addition / date of disposal.

**Derecognition of assets**
An item of property plant & equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset is included in the income statement when the asset is derecognized.

**(f) Revenue recognition**

Revenue from contracts with customers is recognized 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.

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

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

**(g) Taxes**

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

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

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted on 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.

**Direct tax contingencies**

The company do not have any direct tax contingencies.

**(h) Earnings per share**

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

**(i) Cash and Cash equivalent**

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

**(j) Provision, contingent liabilities and contingent assets**

**General**

Provisions are recognized 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 recognized 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 recognized as a finance cost.

**Contingent liabilities**

Contingent liabilities is disclosed in the case of :

> A present obligation arising from past events, when it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation,

> A present obligation arising from past events, when no reliable estimate can be made,

> A possible obligation arising from past events, unless the probability of outflow of resources is remote.

Commitments includes the amount of purchase order (net of advances) issued to parties for completion of assets.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

**(k) Impairment of non-financial Assets**

As at each balance sheet date, the company assess whether there is an indication that an asset may be impaired and also whether there is an indication of reversal of impairment loss recognized in the previous periods. If any indication exists, or when annual impairment testing for an asset is required, if any, the company determines the recoverable amount and impairment loss is recognized when the carrying amount of an asset exceeds its recoverable amount.

Recoverable amount is determined :
> In the case of an individual asset, at the higher of the fair value less cost to sell and the value in use; and
> In the case of cash generating unit (a group of assets that generates identified, independent cash flows), at the higher of the cash generating units' fair value less cost to sell and the value in use.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. 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.

**(l) Cash flow statement**

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

**5 First time adoption of Ind-AS**

These financial statements, for the year ended March 31, 2025, are the first the Company has prepared in accordance with Ind AS . For periods up to and including the year ended 31 March 2024, the Company prepared its annual financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP).

Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for the year ending on March 31, 2025, together with the comparative period data as at and for the year ended March 31, 2024, as described in the summary of significant accounting policies. These note explains the principal adjustments made by the Company in restating its Indian GAAP financial statements, including the balance sheet as at June 29, 2023, the Company's date of transition to Ind AS and financial statements as at and for the year ended March 31, 2025.

**5.1 Exemptions availed on the first time adoption of Ind AS 101**

Ind AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has applied the following Ind AS 101 exemptions from the transition date i.e. October 31, 2023:
Estimates :
'The estimates at April 01, 2022 and at March 31, 2023 are consistent with those made for the same dates in accordance with Indian GAAP (after adjustments to reflect any differences in accounting policies).

**5.2** The Company's management had previously issued its audited financial results for the year ended March 31, 2023 on June 30, 2023, that were all prepared in accordance with the recognition and measurement principles of the Companies (Accounting Standards) Rules, 2006 prescribed under Section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder and other accounting principles generally accepted in India ('Previous GAAP'). The Company's management has now prepared the Ind AS Financial Statements for the year ended March 31, 2024 in accordance with the recognition and measurement principles laid down by the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with Para 7 of the Companies (Accounts) Rule, 2015 as amended and other accounting principles generally accepted in India.

The Company has prepared a reconciliation of the amounts of net profit as reported under the Previous GAAP to those computed as per Ind AS and the same is given in note no. 5.4 and 5.5.1 below. The Company has also prepared a reconciliation of the amounts of total equity as reported under the Previous GAAP to those computed as per Ind AS and the same is given in note no. 5.3 and 5.5.2 below.

**5.3 Reconciliation of equity as at June 29, 2023 and March 31, 2024**

(₹ in Lacs)

| | March 31, 2024 (Last period presented under IGAAP) | | | June 29, 2023 (Date of transition) | | |
|---|---|---|---|---|---|---|
| | IGAAP | Adjustments | Ind AS | IGAAP | Adjustments | Ind AS |
| **ASSETS** | | | | | | |
| **Current assets** | | | | | | |
| Inventories | 360.65 | - | 360.65 | - | - | - |
| **Financial assets** | | | | | | |
| Cash and cash equivalents | 28.74 | - | 28.74 | 1.00 | - | 1.00 |
| Other Financial Assets | 0.10 | - | 0.10 | - | - | - |
| | **389.49** | **-** | **389.49** | **1.00** | - | **1.00** |
| **Total Assets** | **389.49** | **-** | **389.49** | **1.00** | **-** | **1.00** |
| **EQUITY AND LIABILITIES** | | | | | | |
| **EQUITY** | | | | | | |
| Equity share capital | 1.00 | - | 1.00 | 1.00 | - | 1.00 |
| Other equity | (0.50) | - | (0.50) | - | - | - |
| **Total Equity** | **0.50** | **-** | **0.50** | **1.00** | **-** | **1.00** |
| **LIABILITIES** | | | | | | |
| **Current liabilities** | | | | | | |
| Financial liabilities | | | | | | |
| Borrowings | 387.00 | - | 387.00 | - | - | - |
| Trade payables | 0.12 | - | 0.12 | - | - | - |
| Other current financial liabilities | 1.87 | - | 1.87 | - | - | - |
| | **388.99** | **-** | **388.99** | **-** | **-** | **-** |
| **Total liabilities** | **388.99** | **-** | **388.99** | **-** | **-** | **-** |
| **Total Equity and Liabilities** | **389.49** | **-** | **389.49** | **1.00** | **-** | **1.00** |

5.4 Reconciliation of Statement of Profit and Loss for the year ended March 31, 2024

(₹ in Lacs)

| | IGAAP | Adjustments | Ind AS |
|---|---|---|---|
| **INCOME** | | | |
| Revenue from operation | - | - | - |
| Other income | - | - | - |
| **Total Income** | **-** | **-** | **-** |
| **EXPENSES** | | | |
| Finance costs | - | - | - |
| Other expenses | 0.50 | - | 0.50 |
| **Total Expense** | **0.50** | **-** | **0.50** |
| **Loss before tax** | **(0.50)** | **-** | **(0.50)** |
| Tax expense: (Current tax + Deferred tax) | - | - | - |
| **(Loss) for the year** | **(0.50)** | | **(0.50)** |
| Other comprehensive income | - | - | - |
| **Total Comprehensive Loss for the year** | **(0.50)** | **-** | **(0.50)** |

**5.5 Reconciliation of total comprehensive income between previously reported (referred to as "Previous GAAP") and Ind AS for the year ended March 31, 2025 is presented as under : -**

**5.5.1 Reconciliation of total comprehensive income:-**

(₹ in Lacs)

| Nature of Adjustments | Year Ended March 31, 2024 |
|---|---|
| **Net Profit as per previous GAAP** | (0.50) |
| **Net profit before OCI as per Ind AS** | **(0.50)** |
| Other comprehensive income | - |
| **Total comprehensive income as per Ind AS** | **(0.50)** |

**5.5.2 Reconciliation of equity:-**

(₹ in Lacs)

| Nature of Adjustments | As at March 31, 2024 | As at April 01, 2023 |
|---|---|---|
| **Equity as per Previous GAAP** | **0.50** | **1.00** |
| **Total adjustments** | **-** | **-** |
| **Equity as per Ind AS** | **0.50** | **1.00** |

₹ in Lacs

**6 Property, plant and equipment**

| | Property, plant and equipment | |
|---|---|---|
| | Land | Total |
| **Cost** | | |
| **As at June 29, 2023** | - | - |
| Additions | - | - |
| **As at March 31, 2024** | - | - |
| Additions | 369.21 | 369.21 |
| **As at March 31, 2025** | **369.21** | **369.21** |
| **Depreciation/amortization** | | |
| **As at June 29, 2023** | - | - |
| Depreciation for the year | - | - |
| **As at March 31, 2024** | - | - |
| Depreciation for the year | - | - |
| **As at March 31, 2025** | - | - |
| **Net Block** | | |
| **As at March 31, 2025** | **369.21** | **369.21** |
| **As at March 31, 2024** | - | - |

**7 Cash and Bank Balances**

| | As at March 31, 2025 ₹ in Lacs | As at March 31, 2024 ₹ in Lacs | As at June 29, 2023 ₹ in Lacs |
|---|---|---|---|
| **Cash and cash equivalents** | | | |
| **Balances with banks:** | | | |
| Balance in current accounts | 0.17 | 28.74 | 1.00 |
| | **0.17** | **28.74** | **1.00** |

**8 Other Financial assets**

| | Non-current portion | | | Current portion | | |
|---|---|---|---|---|---|---|
| | As at March 31, 2025 | As at March 31, 2024 | As at June 29, 2023 | As at March 31, 2025 | As at March 31, 2024 | As at June 29, 2023 |
| | ₹ in Lacs | ₹ in Lacs | ₹ in Lacs | ₹ in Lacs | ₹ in Lacs | ₹ in Lacs |
| Other Recoverable | - | - | - | 0.10 | 0.10 | - |
| | **-** | **-** | **-** | **0.10** | **0.10** | **-** |

**9 Other Assets**

| | Non-current portion | | | Current portion | | |
|---|---|---|---|---|---|---|
| | As at March 31, 2025 | As at March 31, 2024 | As at June 29, 2023 | As at March 31, 2025 | As at March 31, 2024 | As at June 29, 2023 |
| | ₹ in Lacs | ₹ in Lacs | ₹ in Lacs | ₹ in Lacs | ₹ in Lacs | ₹ in Lacs |
| Deferred Rent | 0.33 | - | - | - | - | - |
| Accrued Revenue | - | - | - | 3.31 | - | - |
| | **0.33** | **-** | **-** | **3.31** | **-** | **-** |

**10 Inventories**

| | As at March 31, 2025 ₹ in Lacs | As at March 31, 2024 ₹ in Lacs | As at June 29, 2023 ₹ in Lacs |
|---|---|---|---|
| **(At lower of cost and net realizable value)** | | | |
| Land (refer note (a) below) | - | 360.65 | - |
| | **-** | **360.65** | **-** |

a) During the year, freehold land has been reclassified from Inventory to Property, Plant and Equipment due to change in business model of the company.

**11 Equity Share capital**

| | As at March 31, 2025 ₹ in Lacs | As at March 31, 2024 ₹ in Lacs | As at June 29, 2023 ₹ in Lacs |
|---|---|---|---|
| **Authorized** | | | |
| 1,00,000 (previous year 1,00,000) Equity Shares of ₹ 10 each | 10.00 | 10.00 | 10.00 |
| | **10.00** | **10.00** | **10.00** |
| **Issued, subscribed and fully paid up shares** | | | |
| 10,000 (previous year 10,000) Equity Shares of ₹ 10 each | 1.00 | 1.00 | 1.00 |
| | **1.00** | **1.00** | **1.00** |

**Notes:**

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

| | As at March 31, 2025 | | As at March 31, 2024 | |
|---|---|---|---|---|
| | Number | ₹ in Lacs | Number | ₹ in Lacs |
| At the beginning of the year | 10,000 | 1.00 | - | - |
| New Shares Issued during the year | - | - | 10,000 | 1.00 |
| **Outstanding at the end of the year** | **10,000** | **1.00** | **10,000** | **1.00** |

**(b) Terms/rights attached to equity shares:**

The authorized 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 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 | As at March 31, 2024 ₹ in Lacs |
|---|---|---|
| **Adani Agri Logistics Limited, the parent company and its nominees** | | |
| 10,000 equity shares (Previous year 10,000 equity shares) of ₹ 10 each | 1.00 | 1.00 |

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

| Equity shares of ₹ 10 each fully paid | As at March 31, 2025 | | As at March 31, 2024 | |
|---|---|---|---|---|
| | Number | % Holding | Number | % Holding |
| Adani Agri Logistics Limited, the parent company and its nominees | 10,000 | 100.00% | - | - |
| Raj Rajeshwar Projects LLP | - | - | 9,998 | 99.98% |

**(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 year | No of Shares at the end of the year | % of Total Shares at the end of the year | % change during the year |
|---|---|---|---|---|---|
| 1 | Adani Agri Logistics Limited, the parent company and its nominees | - | 10,000 | 100.00% | 100.00% |
| 2 | Raj Rajeshwar Projects LLP | 10,000 | - | 0.00% | 100.00% |

**As at march 31, 2024**

| Sr No | Promotor Name | No of shares at the beginning of the year | No of Shares at the end of the year | % of Total Shares at the end of the year | % change during the year |
|---|---|---|---|---|---|
| 1 | Raj Rajeshwar Projects LLP | 10,000 | 10,000 | 100.00% | 0.00% |

**12 (a) Other Equity**

| | As at March 31, 2025 ₹ in Lacs | As at March 31, 2024 ₹ in Lacs | As at June 29, 2023 ₹ in Lacs |
|---|---|---|---|
| **Retained Earnings (refer note (i))** | | | |
| Opening Balance | (0.50) | - | - |
| Add : Profit / (Loss) for the year | 1.14 | (0.50) | - |
| Closing Balance | **0.64** | **(0.50)** | **-** |
| **(b) Perpetual Debt (refer note (ii))** | | | |
| As at the beginning of the year | - | - | - |
| Add : Addition during the year | 308.00 | - | - |
| As at the end of the year | **308.00** | **-** | **-** |
| **Net Other Equity [ (a) + (b) ]** | **308.64** | **(0.50)** | **-** |

**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 ₹ 308 lacs (Previous year ₹ NIL). 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 | | | Current Portion | | |
|---|---|---|---|---|---|---|
| | As at March 31, 2025 | As at March 31, 2024 | As at June 29, 2023 | As at March 31, 2025 | As at March 31, 2024 | As at June 29, 2023 |
| | ₹ in Lacs | ₹ in Lacs | ₹ in Lacs | ₹ in Lacs | ₹ in Lacs | ₹ in Lacs |
| **Borrowings** | | | | | | |
| Inter Corporate Deposit (Secured) (refer note a) | 58.50 | - | - | - | 387.00 | - |
| | **58.50** | **-** | **-** | **-** | **387.00** | **-** |
| **The above amount includes** | | | | | | |
| Secured borrowings | 58.50 | - | - | - | 387.00 | - |
| | **58.50** | **-** | **-** | **-** | **387.00** | **-** |

Notes: The unsecured borrowings has been repaid during the year.

(a) Inter Corporate Deposit aggregating to ₹ 58.50 Lacs (March 31, 2024 ₹ Nil Lacs) received from Adani Agri Logistics Limited, the parent company, is secured and carries interest rate @ 7.50% p.a., will be repayable on 19 December, 2029.

| 14 Other financial liabilities | Non-current portion | | | Current portion | | |
|---|---|---|---|---|---|---|
| | As at March 31, 2025 | As at March 31, 2024 | As at June 29, 2023 | As at March 31, 2025 | As at March 31, 2024 | As at June 29, 2023 |
| | ₹ in Lacs | ₹ in Lacs | ₹ in Lacs | ₹ in Lacs | ₹ in Lacs | ₹ in Lacs |
| Interest accrued but not due on | - | - | - | 1.41 | 1.87 | - |
| | **-** | **-** | **-** | **1.41** | **1.87** | **-** |

**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 March 31, 2025 | Net cash flows | As at March 31, 2024 |
|---|---|---|---|---|
| Proceeds from short term Borrowings | 13 | 58.50 | 58.50 | - |
| Repayment of short term Borrowings | | - | (387.00) | 387.00 |
| Interest accrued but not due on borrowings | 14 | 1.41 | (0.46) | 1.87 |
| | | **59.91** | **-328.96** | **388.87** |

| 15 Other Liabilities | Non-current portion | | | Current portion | | |
|---|---|---|---|---|---|---|
| | As at March 31, 2025 | As at March 31, 2024 | As at June 29, 2023 | As at March 31, 2025 | As at March 31, 2024 | As at June 29, 2023 |
| | ₹ in Lacs | ₹ in Lacs | ₹ in Lacs | ₹ in Lacs | ₹ in Lacs | ₹ in Lacs |
| Statutory Liability | - | - | - | 0.19 | | - |
| | **-** | **-** | **-** | **0.19** | **-** | **-** |

| 16 Trade and Other Payables | As at March 31, 2025 | As at March 31, 2024 | As at June 29, 2023 |
|---|---|---|---|
| | ₹ in Lacs | ₹ in Lacs | ₹ in Lacs |
| Total outstanding dues of micro enterprises and small enterprises (refer note 24) | 2.56 | - | |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 0.58 | 0.12 | |
| | **3.14** | **0.12** | **-** |

**Trade and other payable ageing as on march 31, 2025 is as below** ₹ in Lacs

| Sr No | Particulars | Not Due | Outstanding for following periods from due date of Payment | | | | Total |
|---|---|---|---|---|---|---|---|
| | | | Less than 1 year | 1-2 years | 2-3 Years | More than 3 years | |
| 1 | MSME | 2.56 | - | - | - | - | **2.56** |
| 2 | Others | 0.58 | - | - | - | - | **0.58** |
| | **Total** | **3.14** | **-** | **-** | **-** | **-** | **3.14** |

**Trade and other payable ageing as on march 31, 2024 is as below** ₹ in Lacs

| Sr No | Particulars | Not Due | Outstanding for following periods from due date of Payment | | | | Total |
|---|---|---|---|---|---|---|---|
| | | | Less than 1 year | 1-2 years | 2-3 Years | More than 3 years | |
| 1 | MSME | - | - | - | - | - | **-** |
| 2 | Others | 0.12 | - | - | - | - | **0.12** |
| | **Total** | **0.12** | **-** | **-** | **-** | **-** | **0.12** |

| 17 Current Tax Liabilities (Net) | March 31, 2025 | March 31, 2024 |
|---|---|---|
| | ₹ in Lacs | ₹ in Lacs |
| Provision for Current Tax (net of advance tax) | 0.16 | - |
| | **0.16** | **-** |

**18 Revenue from Operations**

| | March 31, 2025 ₹ in Lacs | March 31, 2024 ₹ in Lacs |
|---|---|---|
| Income from Lease Land | 3.64 | - |
| | **3.64** | **-** |

**Note :**
**a) Land given under operating lease :**

Company has given land on operating lease. Total future minimum lease rentals receivable at Balance Sheet date is as under :

| | March 31, 2025 ₹ in Lacs | March 31, 2024 ₹ in Lacs |
|---|---|---|
| i) Not later than one year | 4.65 | - |
| ii) Later than once year to till five years | 18.60 | - |
| iii) Later than once years | 145.13 | - |
| | **168.37** | **-** |

**19 Finance Costs**

| | For the year ended March 31, 2025 ₹ in Lacs | For the period June 29, 2023 to March 31, 2024 ₹ in Lacs |
|---|---|---|
| **Interest on** | | |
| Term loan, Inter corporate deposit etc. | 1.24 | - |
| Bank and Other Finance Charges | 0.23 | - |
| | **1.47** | **-** |

**Note:**
a) Refer note 22 for related party transactions

**20 Other Expenses**

| | For the year ended March 31, 2025 ₹ in Lacs | For the period June 29, 2023 to March 31, 2024 ₹ in Lacs |
|---|---|---|
| Legal and Professional Expenses | 0.38 | 0.50 |
| Payment to Auditors (refer note (a) below) | 0.17 | - |
| Miscellaneous Expenses | 0.10 | - |
| | **0.65** | **0.50** |

**Note: (a)**

| **Payment to Auditor** | For the year ended March 31, 2025 ₹ in Lacs | For the period June 29, 2023 to March 31, 2024 ₹ in Lacs |
|---|---|---|
| **As Auditor:** | | |
| Audit fee | 0.17 | - |
| | **0.17** | **-** |

**21 Income Tax**

The major components of income tax expenses for the years ended march 31, 2025 and march 31, 2024 are as under:

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

| | For the year ended March 31, 2025 ₹ in Lacs | For the period June 29, 2023 to March 31, 2024 ₹ in Lacs |
|---|---|---|
| Current income tax: | 0.30 | - |
| Deferred Tax: | 0.08 | - |
| **Tax Expense reported in the Statement of Profit and Loss** | **0.38** | **-** |

**b) Balance Sheet Section**

| | As at March 31, 2025 ₹ in Lacs | As at March 31, 2024 ₹ in Lacs |
|---|---|---|
| Current tax liabilities (net of Advance Tax) | (0.16) | - |
| | **(0.16)** | **-** |

**c) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for march 31, 2025 and march 31, 2024**

| | For the year ended March 31, 2025 ₹ in Lacs | For the period June 29, 2023 to March 31, 2024 ₹ in Lacs |
|---|---|---|
| Profit / (Loss) Before Tax | 1.52 | (0.50) |
| Tax Rate | 25.17% | 25.17% |
| At India's Statutory Income Tax rate | 0.38 | (0.13) |
| **Tax Effect of:** | | |
| Unused tax losses and tax offsets not recognised as deferred tax assets | - | 0.13 |
| Deferred Rent | (0.08) | - |
| **Income tax reported in Statement of Profit and Loss** | **0.30** | **-** |
| **Effective tax rate** | **19.54%** | **0.00%** |

**22 Financial Instruments, Fair Value Measurements, Financial Risk and Capital Management**

**22.1 Category-wise Classification of Financial Instruments:**

₹ in Lacs

| Particulars | Refer Note | As at 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 | - | - | 0.17 | 0.17 |
| Others financial assets | 8 | - | - | 0.10 | 0.10 |
| **Total** | | **-** | **-** | **0.27** | **0.27** |
| **Financial Liabilities** | | | | | |
| Borrowings (Current & Non-Current) | 13 | - | - | 58.50 | 58.50 |
| Trade payables | 16 | - | - | 3.14 | 3.14 |
| Other financial liabilities | 14 | - | - | 1.41 | 1.41 |
| **Total** | | **-** | **-** | **63.05** | **63.05** |

₹ in Lacs

| Particulars | Refer Note | As at March 31, 2024 | | | |
|---|---|---|---|---|---|
| | | Fair Value through other Comprehensive income | Fair Value through profit or loss | Amortized cost | Carrying Value |
| **Financial Asset** | | | | | |
| Cash and Cash Equivalents | 7 | - | - | 28.74 | 28.74 |
| Others financial assets | 8 | - | - | 0.10 | 0.10 |
| **Total** | | **-** | **-** | **28.84** | **28.84** |
| **Financial Liabilities** | | | | | |
| Borrowings (Current & Non-Current) | 13 | - | - | 387.00 | 387.00 |
| Trade payables | 16 | - | - | 0.12 | 0.12 |
| Other financial liabilities | 14 | - | - | 1.87 | 1.87 |
| **Total** | | **-** | **-** | **388.99** | **388.99** |

₹ in Lacs

| Particulars | Refer Note | As at June 29, 2023 | | | |
|---|---|---|---|---|---|
| | | Fair Value through other Comprehensive income | Fair Value through profit or loss | Amortized cost | Carrying Value |
| **Financial Asset** | | | | | |
| Cash and Cash Equivalents | 7 | - | - | 1.00 | 1.00 |
| **Total** | | **-** | **-** | **1.00** | **1.00** |
| **Financial Liabilities** | | | | | |
| Trade payables | 14 | - | - | - | - |
| **Total** | | **-** | **-** | **-** | **-** |

**22.2 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.

**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. Crédit 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 year 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 | - | 58.50 | - | 58.50 | 58.50 |
| Interest accrued but not due | 14 | 1.41 | - | - | 1.41 | 1.41 |
| Trade Payables | 16 | 3.14 | - | - | 3.14 | 3.14 |
| **Total** | | **4.55** | **58.50** | **-** | **63.05** | **63.05** |

₹ in Lacs

| Particulars | Refer Note | Less than 1 year | 1 to 5 years | Over 5 years | Total | Carrying Value |
|---|---|---|---|---|---|---|
| **As at march 31, 2024** | | | | | | |
| Borrowings | 13 | 387.00 | - | - | 387.00 | 387.00 |
| Interest accrued but not due | 14 | 1.87 | - | - | 1.87 | 1.87 |
| Trade Payables | 16 | 0.12 | - | - | 0.12 | 0.12 |
| **Total** | | **388.99** | **-** | **-** | **388.99** | **388.99** |

**22.3 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 | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Total Borrowings (refer note 12) | 58.50 | 387.00 |
| Less: Cash and bank balance | 0.17 | 28.74 |
| Net Debt (A) | **58.33** | **358.26** |
| Total Equity (B) | **309.64** | **0.50** |
| Total Equity and Net Debt (C = A + B) | **367.97** | **358.76** |
| Gearing ratio (A/C) | 15.85% | 99.86% |

**23 Earnings per share**

| | March 31, 2025 ₹ in Lacs | March 31, 2024 ₹ in Lacs |
|---|---|---|
| Profit attributable to equity shareholders of the company | 1.14 | (0.50) |
| Weighted average number of equity shares in calculating basic and diluted EPS (nos.) | 10,000 | 10,000 |
| Basic and Diluted earning per share (in ₹) | 11.40 | (5.00) |

**24 Related Party Disclosures**

| | |
|---|---|
| **Ultimate parent company** | Adani Ports and Special Economic Zone Limited (w.e.f. June 04,2024) |
| **Parent company** | Adani Agri Logistics Limited (w.e.f. June 04,2024) |
| **Entities over which (i) Key Management Personnel and their relatives & (ii) entities having significant influence over the Company have control or are under significant influence through voting powers** | Raj Rajeshwar Projects LLP (Upto June 04, 2024) |
| | BU Agri Logistics Limited (w.e.f. June 04,2024) |
| **Key Managerial Personnel** | Mr. Giriraj Somani (w.e.f. June 04,2024) |
| | Mr. Jaymeen Mahendrabhai Patel (w.e.f. June 04,2024) |
| | Mr. Paresh Lalitkumar Budhia (w.e.f. June 04,2024) |
| | Mr. Sandesh Sureshchandra Mundada (Upto June 04, 2024) |
| | Mr. Shailendra Rameshchandra Rathi (Upto June 04, 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 year ended March 31, 2025 | For the period June 29, 2023 to March 31, 2024 |
|---|---|---|---|---|---|
| 1 | Interest Expenses on Borrowings/ deposits | Parent Company | Adani Agri Logistics Limited | 1.24 | - |
| 2 | Loans Taken | Parent Company | Adani Agri Logistics Limited | 60.00 | - |
| 3 | Loans Repaid | Parent Company | Adani Agri Logistics Limited | 1.50 | - |
| 4 | Perpetual Loan Taken | Parent Company | Adani Agri Logistics Limited | 368.00 | - |
| 5 | Perpetual Loan Repaid | Parent Company | Adani Agri Logistics Limited | 60.00 | - |
| 6 | Income From Operations | Fellow Subsidiary | BU Agri Logistics Limited | 3.64 | - |

**(B) Balances with Related Parties**

₹ in Lacs

| Sr. No | Closing Balance | Relationship | Related Party | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|---|---|---|
| 1 | Other Financial & Non-Financial | Parent Company | Adani Agri Logistics Limited | 1.12 | - |
| 2 | Borrowings | Parent Company | Adani Agri Logistics Limited | 58.50 | - |
| 3 | Perpetual Securities Liability | Parent Company | Adani Agri Logistics Limited | 308.00 | - |
| 4 | Accrued Revenue | Fellow Subsidiary | BU Agri Logistics Ltd | 3.31 | - |
| 5 | Deferred Rent | Fellow Subsidiary | BU Agri Logistics Ltd | 0.33 | - |

**25 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,

**26 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.

27 **Ratios:**

| Sr No | Ratio Name | Formula | March 31, 2025 | March 31, 2024 | % Variance | Reason for variance |
|---|---|---|---|---|---|---|
| 1 | Current | Current Assets / Current Liabilities | 0.73 | 1.00 | -27.03% | Mainly due to : 1) Short term borrowing which has been repaid during the year by issuance of perpetual debt. 2) Freehold land has been reclassified from Inventory to Property, Plant and Equipment. |
| 2 | Debt-Equity | Total Debt / Shareholder's Equity | 0.19 | 772.80 | -99.98% | Mainly due to short term borrowing which has been repaid during the year by issuance of perpetual debt. |
| 3 | Debt Service | Earnings available for debt service | (0.00) * | | | NA |
| 4 | Return on Equity | Net Profit after Taxes / Avg Equity Shareholder's Fund | 0.74% | -94.92% | -100.77% | Mainly due to : 1) Recognisition of Lease Revenue during the year, 2) Issuance of perpetual debt during the year. |
| 5 | Inventory Turnover | Cost of goods sold/ Avg Inventory | - | - | - | Not applicable |
| 6 | Trade Receivables Turnover | Revenue from operations / Average Accounts Receivable | - | - | - | Not applicable |
| 7 | Trade Payable Turnover | Operating exp & Other expense/ Average Trade Payable | 0.40 | - | 0.00% | Not Required |
| 8 | Net Capital Turnover | Revenue from Operation / Avg Working Capital | (8.88) | - | - | Mainly due to recognisition of Lease Revenue during the year. |
| 9 | Net Profit | Profit After Tax / Revenue from Operations | 0.31 | - | - | Mainly due to recognisition of Lease Revenue during the year. |
| 10 | Return on Capital Employed | Earnings before Interest and Taxes / Capital Employed (Tangible Networth+Total Debt) | 0.75% | -0.26% | -390.51% | Mainly due to short term borrowing which has been repaid during the year by issuance of perpetual debt. |
| 11 | Return on Investment | Return or Profit or Earnings from Mutual Fund / Average Investment in Mutual Funds | - | - | - | Not applicable |

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

28 **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.

29 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.

30 **Transaction with struck off entities**

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

31 **Statutory Information**

i) The Company does not hold any benami property as defined under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder. No proceeding has been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made there under.

ii) Quarterly returns or statements of current assets filed by the company with banks or financial institutions are in agreement with books of accounts.

iii) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

iv) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

v) The Company 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.

vi) The Company has not traded or invested in crypto currency or virtual currency during the financial year.

vii) The Company has not been declared Wilful Defaulter by any bank or financial institution or any other lender.

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

ix) The Company does not cover under section 135 of the companies act hence, no amount required to be spent by the Company during the year under CSR.

**32** The Company uses certain accounting softwares 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 at application level. During the year, 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 stabilized from March 17, 2025 except billing interface Further, there is no instance of audit trail feature being tampered in respect of the accounting softwares where such feature is enabled. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention except billing interface.

**33 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:

**1) 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.

**2) 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.

**34 Events occurring after the Balance sheet Date**

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

**35** The figures for the corresponding previous year have been regrouped / reclassified wherever necessary, to make them comparable.

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

**Jainish Parikh**
Partner
Membership No.603171

Place : Ahmedabad
Date : April 17, 2025

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

**Giriraj Somani**
Director
DIN : 10594493

**Jaymeen Patel**
Director
DIN : 10594498

Place : Ahmedabad
Date : April 17, 2025