West Peak Data Center Private Limited

Financial Statements for FY – 2024-25

Chirag R. Shah & Associates
Chartered Accountants
Chirag R. Shah - B.Com, FCA
Virang B. Mehta - M.Com, FCA
Jainish R. Parikh - B.Com, ACA

Independent Auditor's Report

To the Members of
West Peak Data Center Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **West Peak Data Center Private Limited ("the Company")** which comprises the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss, the statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and notes to the financial statements, including a summary of the 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 31st March, 2025 and its Profit changes in equity& it's 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 there under, we have fulfilled our ethical requirements that are relevant to our audit of the

B/106-107, Oxford Avenue, Opp. C.U. Shah College, Income Tax, Ahmedabad-14. 079-46042121 9898213633 chirag_shah1973@yahoo.co.in

financial statements under the provisions of the Companies Act, 2013 and the Rules there under, 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 on the financial statements.

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

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the standalone financial statements and our auditors' report thereon.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone 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 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility for the Audit of the Financial Statements

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, 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 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31stMarch, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

h) There is no qualification, reservation or adverse remark relating to the maintenance of accounts and other matters connected therewith.

i) With respect to the adequacy of the internal financial controls with reference to financial statement of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure A”.

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, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) Whether the management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances; nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material 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 and also as described in note 34 to standalone financial statements, the Company has used certain accounting software's for maintaining its books of account which has a feature of recording audit trail (edit log) facility for all relevant transactions recorded in the software at application level and the same has operated throughout the year. During the year, the audit trail feature is enabled for certain direct changes to database from March 17, 2025. Also, during the course of our audit, we did not come across any instance of audit trail feature being tampered in respect of such accounting software's. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the previous year.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, 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

CHIRAG SHAH
Partner
Mem. No. 106139

Place: Ahmedabad
Date: April 17th,2025
UDIN: 25106139BMIJYP1857

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 with reference to financial statement of under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statement of **West Peak Data Center Private Limited ("the Company")** 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 with reference to financial statement criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls with reference to financial statement 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 with reference to financial statement based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls with reference to financial statement (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 with reference to financial statement 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 with reference to financial statement and their operating effectiveness. Our audit of internal financial controls with reference to financial statement 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 with reference to financial statement of the company.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control with reference to financial statement 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 with reference to financial statement includes those policies and procedures that

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

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

Inherent Limitations of Internal Financial Controls 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 with reference to financial statement to future periods are subject to the risk that the internal financial control with reference to financial statement may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statement and such internal financial controls with reference to financial statement were operating effectively as at 31st March, 2025, based on the internal financial control with reference to financial statement criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls With reference to financial statement issued by the Institute of Chartered Accountants of India

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

Place: Ahmedabad
Date: April 17th,2025
UDIN: 25106139BMIJYP1857

CHIRAG SHAH
Partner
Mem. No. 106139

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) In respect of the Company's Property, Plant and Equipment:
According to information and explanation given to us:

(a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.

(b) The Company has a program of physical verification of Property, Plant and Equipment so to cover all the assets at regular interval and in phased manner regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of the immovable property are held in the name of the Company.

(d) According to information and explanation given to us, the Company has not revalued any of its Property, Plant and Equipment during the year. Accordingly, the provisions of Paragraph 3(i)(d) of the order are not applicable.

(e) According to information and explanation given to us, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in

2016) and rules made thereunder. 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 the information and explanations given to us, during the year 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) In our opinion and 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 or amounts which are deemed to be 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) According to information and explanation given to us, the Central Government has not prescribed maintenance of cost records under section 148(1) of the Act in respect of activities carried out by the Company.

(vii) 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 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 statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.

b. In our opinion and information and explanation given to us, the Company doesn't have any statutory dues not deposited in account of any dispute.

(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)

a. According to the information and explanations given to us, the Company has not raised any loans or borrowings from financial institutions, banks or government. Accordingly, the provisions of Clause 3(ix)(a) of the Order are not applicable to the Company.

b. According to the information and explanations given to us, 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. In our opinion and according to the information and explanation given to us, 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) & (f) of the Order are not applicable to the Company

(x)

a. According to information and explanation provided to us, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions of Clause 3(x)(a) of the Order are not applicable to the Company.

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)

a. According to information and explanation provided to us, no fraud by the Company or any fraud on the Company has been noticed or reported during the year. Accordingly, the provisions of Clause 3(xi)(a) of the Order are not applicable to the Company.

b. No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government. Accordingly, the provisions of Clause 3(xi)(b) of the Order are not applicable to the Company.

c. According to the information and explanations given to us; the company has not received any whistle blower complain during the year, accordingly reporting under clause 3 (xi)(b) of the order is not applicable to the company.

(xii) The Company is not a Nidhi Company and hence reporting under clause (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 Section 138 of the Companies Act,2013. Accordingly, paragraph 3(xiv) of the Order is not applicable.

(xv) In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company. Accordingly, paragraph 3(xv) of the Order is not applicable.

(xvi)

a. In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

b. In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is 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 resignation of the statutory auditors during the year and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors.

(xix) 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 and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) According to the information and explanations given to us, the Company is not required to comply with the provisions of section 135 of Companies Act, 2013. Accordingly, the provisions of Clause 3(xx) of the Order are not applicable to the Company.

(xxi) The Company does not have any subsidiary, associate and joint venture. Accordingly, the provisions of Clause 3(xxi) of the Order are not applicable to the Company.

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

Place: Ahmedabad
Date: April 17th,2025
UDIN:25106139BMIJYP1857

CHIRAG SHAH
Partner
Mem. No. 106139

West Peak Data Center Private Limited
Balance Sheet as at 31st March, 2025

adani Ports and Logistics

₹ in Lacs

Particulars	Notes	As at March 31, 2025	As at March 31, 2024	As at July 6, 2023
ASSETS				
Non-current assets				
Property, plant and equipment	6	241.30	-	-
Financial assets				
(i) Other financial assets	7	0.10	0.10	-
Other Non-Current Assets	8	0.22	-	-
Income tax assets (Net)		0.20		
		241.82	**0.10**	**-**
Current assets				
Inventories	9	-	0.50	-
Financial assets				
(i) Cash and cash equivalents	10	0.11	44.15	1.00
Other Current Assets	8	-	5.95	-
Other Current Assets	11	1.93	-	-
		2.04	**50.60**	**1.00**
Total Assets		**243.86**	**50.70**	**1.00**
EQUITY AND LIABILITIES				
EQUITY				
Equity share capital	12	1.00	1.00	1.00
Other equity	13	192.22	(0.43)	-
Total equity		**193.22**	**0.57**	**1.00**
LIABILITIES				
Non-current liabilities				
Financial liabilities				
(i) Borrowings	14	48.00	-	-
Deferred tax liabilities (net)	15	0.05	-	-
		48.05	**-**	**-**
Current liabilities				
Financial liabilities				
(i) Borrowings	14	-	50.00	-
(ii) Trade payables	18			
- Total outstanding dues of micro enterprises and small enterprises		1.00	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises		0.54	0.12	-
(iii) Other financial liabilities	16	0.92	-	-
Other current liabilities	17	0.13	0.01	-
		2.59	**50.13**	**-**
Total Liabilities		**50.64**	**50.13**	**-**
Total Equity and Liabilities		**243.86**	**50.70**	**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

Chirag Shah
Partner
Membership No: 106139

Jaymeen Patel
Director
DIN : 10594498

Giriraj Somani
Director
DIN : 10594493

Place: Ahmedabad
Date: April 17, 2025

Place: Ahmedabad
Date: April 17, 2025

Place: Ahmedabad
Date: April 17, 2025

West Peak Data Center Private Limited
Statement of Profit and Loss for the year ended 31st March, 2025

₹ in Lacs

Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
Income			
Revenue from operations	19	2.35	-
Other income	19	0.31	-
Total income		**2.66**	**-**
Expenses			
Purchases of stock-in-trade		-	0.51
Changes in inventories of stock-in-trade	20	-	(0.50)
Finance costs	21	1.32	-
Other expenses	22	0.48	0.42
Total Expenses		**1.80**	**0.43**
Profit/(Loss) before tax		**0.86**	**(0.43)**
Tax expense:	23		
Current tax		0.16	-
Deferred tax		0.05	-
Total tax expense		**0.21**	**-**
Profit/(Loss) for the year	**(A)**	**0.65**	**(0.43)**
Other Comprehensive Income			
Items that will not be reclassified to profit or loss in subsequent periods		-	-
Total comprehensive Profit/(Loss) for the year (net of tax)	**(A+B)**	**0.65**	**(0.43)**
Earning per share - (face value of ₹ 10 each)			
Basic and Diluted (in ₹)	29	**6.48**	**(4.27)**

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

Chirag Shah
Partner
Membership No: 106139

Place: Ahmedabad
Date: April 17, 2025

For and on behalf of Board of Directors

Jaymeen Patel
Director
DIN : 10594498

Place: Ahmedabad
Date: April 17, 2025

Giriraj Somani
Director
DIN : 10594493

Place: Ahmedabad
Date: April 17, 2025

West Peak Data Center Private Limited
Statement of Changes in Equity for the year ended 31st March, 2025

₹ in Lacs

Particulars	Equity share capital	Other equity		Total
		Perpetual debt [refer note 13(b)]	Reserves and surplus	
			Retained earnings	
Balance as at July 6, 2023	**1.00**	**-**	**-**	**1.00**
Loss for the year	-	-	(0.43)	(0.43)
Other comprehensive income	-	-	-	-
Total comprehensive loss for the year	**-**	**-**	**(0.43)**	**(0.43)**
Balance as at March 31, 2024	**1.00**	**-**	**(0.43)**	**0.57**
Balance as at April 01, 2024	**1.00**	**-**	**(0.43)**	**0.57**
Profit for the year	-	-	0.65	0.65
Other comprehensive income	-	-	-	-
Total comprehensive Profit for the year	**-**	**-**	**0.65**	**0.65**
Net Increase during the year	-	192.00	-	192.00
Balance as at March 31, 2025	**1.00**	**192.00**	**0.22**	**193.22**

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

Chirag Shah
Partner
Membership No: 106139

Place: Ahmedabad
Date: April 17, 2025

For and on behalf of the Board of Directors

Jaymeen Patel
Director
DIN : 10594498

Place: Ahmedabad
Date: April 17, 2025

Giriraj Somani
Director
DIN: 07413215

Place: Ahmedabad
Date: April 17, 2025

West Peak Data Center Private Limited
Statement of Cash Flows for the year ended 31st March, 2025

₹ in Lacs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash flows from operating activities		
Profit/(Loss) before tax	0.86	(0.43)
Adjustments for:		
Interest expense	1.32	-
Operating Profit/(loss) before working capital changes	**2.18**	**(0.43)**
Adjustments for:		
Decrease/(increase) in inventories	0.50	(0.50)
Decrease/(increase) in financial assets	5.95	(0.10)
(Increase) in other assets	(2.15)	(5.95)
Increase in trade payables	1.42	0.12
Increase in other liabilities	0.12	0.01
Increase in financial liabilities	0.92	-
Cash generated from/(used in) operations	**8.94**	**(6.85)**
Direct taxes paid	(0.36)	-
Net cash generated from /(used in) operating activities (A)	**8.58**	**(6.85)**
Cash flows from investing activities		
Purchase of property, plant and equipment and intangible assets (Including capital work in progress, capital advances and capital creditors)	(241.30)	-
Net cash (used in) investing activities (B)	**(241.30)**	**-**
Cash flows from financing activities		
Repayment of borrowing		-
Repayment of Long Term Borrowings	(50.00)	
Proceeds of inter corporate deposits	48.00	50.00
Proceeds from perpetual debt instruments	192.00	-
Interest paid	(1.32)	-
Net cash generated from financing activities (C)	**188.68**	**50.00**
Net Increase in cash & cash equivalents (A + B + C)	(44.04)	43.15
Cash and cash equivalents at the beginning of the year	44.15	1.00
Cash and cash equivalents at the end of the year (refer note 10)	**0.11**	**44.15**
Component of cash and cash equivalents		
Balances with scheduled banks		
In current accounts	0.11	42.15
Cash on hand	-	2.00
Cash and cash equivalents at the end of the year	**0.11**	**44.15**

(1) The Statement of Cash flows has been prepared under the Indirect method as set out in Ind AS 7 – 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 is presented under note (14)(i).

(3) Cash flows are reported using the indirect method, where by profit before tax 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.

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

Chirag Shah
Partner
Membership No: 106139

Place: Ahmedabad
Date: April 17, 2025

For and on behalf of Board of Directors

Jaymeen Patel
Director
DIN : 10594498

Place: Ahmedabad
Date: April 17, 2025

Giriraj Somani
Director
DIN : 10594493

Place: Ahmedabad
Date: April 17, 2025

1 Corporate information

West Peak Data Center Private Limited (CIN:U68200PN2023PTC221959)('the Company') is a wholly owned subsidiary of Adani Agri Logistics Limited (w.e.f June 4, 2024) incorporated under the provisions of the Companies Act, 2013 on July 6, 2023. The registered office of the Company is situated at Office No. 103 and 104, 1st Floor Ramsukh House, Shivajinagar (Pune), Pune City, Maharashtra - 411005. The Company is engaged in the business of construction, maintenance, lease and acquisition of land, warehouses, properties, estates etc.

The financial statements were authorised 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 the Companies (Indian Accounting Standards) (Amendment) Rules, 2016.

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

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

New and amended standards adopted by the Company

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

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

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

Introduction of Ind AS 117

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

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

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

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

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

3 Use of estimates

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

3.1 The significant estimates and judgements are listed below:

(i) Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates.

(ii) The impairment provision for financial assets are based on the assumptions about risk of default and expected loss rates. the Company uses judgements in making the assumptions and selecting the inputs to the impairment calculations, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

(iii) Significant judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies.

(iv) Significant judgement is required in assessing at each reporting date whether there is indication that an asset may be impaired.

(v) Significant judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies.

(Vi) Significant judgement is required to classify the balance with government authorities including tax assets into current and non-current assets.

(vii) Significant judgement is required in assessing at each reporting date whether there is indication that an asset may be impaired.

(viii) Significant judgement has been exercised by the management in estimating the recoverability of amount to be received from the customers.

4 Summary of Material Accounting Policy Information:-

(a) Current and non-current classification

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

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

All other assets are classified as non-current.

A liability is current when:

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

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

(b) Fair value measurement

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

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

> In the principal market for the asset or liability, or

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

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

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

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

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

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

> Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

> Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

> Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

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

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

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

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

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

(c) Financial instruments

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

Financial asset:

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

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

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

Derecognition

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

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

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

Impairment of financial asset

The Company assesses impairment based on expected credit losses(ECL) model to the following:
- Financial assets measured at amortised cost;
- Financial assets measured at fair value through other comprehensive income (FVTOCI);

Expected credit losses are measured through a loss allowance at an amount equal to:
- The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

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

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

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

Derecognition

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

(d) Property, Plant and Equipment (PPE)

Property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in statement of profit or loss as incurred.
Borrowing cost relating to acquisition / construction of fixed assets which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

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

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

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

(e) Inventories

Inventories are valued at lower of cost and net realisable value.
Stores and Spares: Valued at lower of cost and net realizable value. Cost is determined on a moving weighted average basis.
Stores and Spares which do not meet the definition of property, plant and equipment are accounted as inventories.
Net Realizable Value in respect of store and spares is the estimated current procurement price in the ordinary course of the business.

(f) Borrowing costs

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

(g) Revenue recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.
The specific recognition criteria described below must also be met before revenue is recognized.

i) Rental Income

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

ii) Interest Income

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

(h) Segment reporting

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

In accordance with the Ind-As 108 - "Operating Segments" , the Company has determined its business segment as leasing of warehouse & storage services. Since there are no other business segments in which the Company operates, there are no reportable segments. Therefore, the segment revenue, results, segment assets, segment liabilities, total cost incurred to acquire segment assets, depreciation charge are all as is reflected in the financial statement.

(i) Taxes

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

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

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

(j) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference share dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period.
For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

(k) Cash and cash equivalent

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

(l) Provision, contingent liabilities and contingent assets

General

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

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

Contingent liabilities

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

(m) Impairment of non-financial assets

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

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

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

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss.

(n) Lease

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

The Company as a lessee

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

1. Right-of-use assets

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

2. Lease liabilities

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

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

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

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

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

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

The Company as a lessor

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

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

5 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 July 6, 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. July 6 2023 :

Estimates :
The estimates at July 6, 2023 and at March 31, 2024 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, 2024 on June 3, 2024, 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, 2025 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 July 6, 2023 and March 31, 2024

₹ in Lacs

	Notes	March 31, 2024 (Last period presented under IGAAP)			July 6, 2023 (Date of transition)		
		IGAAP	Adjustments	Ind AS	IGAAP	Adjustments	Ind AS
ASSETS							
Non-current assets							
Other financial assets	7	0.10	-	0.10	-	-	-
		0.10	**-**	**0.10**	**-**	**-**	**-**
Current assets							
Inventories	9	0.50	-	0.50	-	-	-
(i) Cash and cash equivalents	10	44.15	-	44.15	1.00	-	1.00
Other current assets	8	5.95		5.95			
Total Assets		**50.70**	**-**	**50.70**	**1.00**	**-**	**1.00**
EQUITY AND LIABILITIES							
EQUITY							
Equity share capital	12	1.00	-	1.00	1.00	-	1.00
Other equity	13	(0.43)	-	(0.43)	-	-	-
Total Equity		**0.57**	**-**	**0.57**	**1.00**	**-**	**1.00**
LIABILITIES							
Current liabilities							
Financial liabilities							
Borrowings	14	50.00	-	50.00	-	-	-
Trade payables	18	0.12	-	0.12	-	-	-
Other current liabilities	17	0.01	-	0.01	-	-	-
		50.13	**-**	**50.13**	**-**	**-**	**-**
Total liabilities		**50.13**	**-**	**50.13**	**-**	**-**	**-**
Total Equity and Liabilities		**50.70**	**-**	**50.70**	**1.00**	**-**	**1.00**

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

₹ in Lacs

	IGAAP	Adjustments	Ind AS
EXPENSES			
Purchases of stock-in-trade	0.51	-	0.51
Changes in inventories of stock-in-trade	(0.50)	-	(0.50)
Other expenses	0.42	-	0.42
Total Expense	**0.43**	**-**	**0.43**
Loss before tax	**(0.43)**	**-**	**(0.43)**
Tax expense: (Current tax + Deferred tax)	-	-	-
(Loss) for the year	**(0.43)**		**(0.43)**
Other comprehensive income	-	-	-
Total Comprehensive Loss for the year	**(0.43)**	**-**	**(0.43)**

5.5 Reconciliation of total comprehensive income between previously reported (referred to as "Previous GAAP") and Ind AS for the period ended March 31, 2024 is presented as under : -

5.5.1 Reconciliation of total comprehensive income:-

₹ in Lacs

Nature of Adjustments	Period Ended March 31, 2024
Net Profit as per previous GAAP	(0.43)
Net profit before OCI as per Ind AS	**(0.43)**
Other comprehensive income	-
Total comprehensive income as per Ind AS	**(0.43)**

5.5.2 Reconciliation of equity:-

₹ in Lacs

Nature of Adjustments	As at March 31, 2024	As at July 6, 2023
Equity as per Previous GAAP	**0.57**	**1.00**
Equity as per Ind AS	**0.57**	**1.00**

Note 6 - Property, plant and equipment **₹ in Lacs**

Particulars	Tangible Assets Freehold Land	Total
Cost		
As at July 6, 2023	**-**	**-**
Additions	-	-
As at March 31, 2024	**-**	**-**
Additions	241.30	241.30
As at March 31, 2025	**241.30**	**241.30**
Accumulated Depreciation		
As at July 6, 2023	**-**	**-**
Depreciation for the year	-	-
As at March 31, 2024	**-**	**-**
Depreciation for the year	-	-
As at March 31, 2025	**-**	**-**
Net Block		
As at July 6, 2023	-	**-**
As at March 31, 2024	-	**-**
As at March 31, 2025	**241.30**	**241.30**

7 Other Financial assets	As at March 31, 2025 ₹ in Lacs	As at March 31, 2024 ₹ in Lacs	As at July 6, 2023 ₹ in Lacs
Security and other deposits (Considered good)	0.10	0.10	
	0.10	**0.10**	**-**

8 Other Assets	Non-current portion			Current portion		
	As at March 31, 2025 ₹ in Lacs	As at March 31, 2024 ₹ in Lacs	As at July 6, 2023 ₹ in Lacs	As at March 31, 2025 ₹ in Lacs	As at March 31, 2024 ₹ in Lacs	As at July 6, 2023 ₹ in Lacs
Other Non-Current assets (deposit given)	-	-	-	-	5.95	-
Deferred Rent	0.22					
	0.22	**-**	**-**	**-**	**5.95**	**-**

9 Inventories (At lower of cost and net realisable value)	As at March 31, 2025 ₹ in Lacs	As at March 31, 2024 ₹ in Lacs	As at July 6, 2023 ₹ in Lacs
work-in-progress	-	0.50	-
	-	**0.50**	**-**

10 Cash and cash equivalents	As at March 31, 2025 ₹ in Lacs	As at March 31, 2024 ₹ in Lacs	As at July 6, 2023 ₹ in Lacs
Balances with banks:			
Balance in current accounts	0.11	42.15	1.00
Cash on hand	-	2.00	-
	0.11	**44.15**	**1.00**

11 Other Assets	As at March 31, 2025 ₹ in Lacs	As at March 31, 2024 ₹ in Lacs	As at July 6, 2023 ₹ in Lacs
Contract assets	1.92	-	-
Advances recoverable in cash or in kind or for value to be received	0.01		
	1.93	**-**	**-**

12 Equity share capital	As at March 31, 2025 ₹ in Lacs	As at March 31, 2024 ₹ in Lacs	As at July 6, 2023 ₹ in Lacs
Authorised			
1,00,000 Equity Shares of ₹ 10 each (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 Equity Shares of ₹ 10 each (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 shares outstanding at the beginning and at the end of the reporting year

	As at March 31, 2025		As at March 31, 2024	
	Nos	₹ in Lacs		₹ in Lacs
At the beginning of the year	10,000	1.00	10,000	1.00
At the end of the year	**10,000**	**1.00**	**10,000**	**1.00**

(b) Terms/rights attached to equity shares:

The Company has only one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share.
In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Shares held by parent Company

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

	As at March 31, 2025 ₹ in Lacs	As at March 31, 2024 ₹ in Lacs
Adani Agri Logistics Limited, the parent Company and its nominee		
10,000 equity shares (Previous year NIL equity shares) of ₹ 10 each	1.00	-
Raj Rajeshwar Projects LLP and its nominee		
10,000 equity shares of ₹ 10 each	-	1.00

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

Particulars	As at March 31, 2025		As at March 31, 2024	
	Nos	% holding	Nos	% holding
Adani Agri Logistics Limited, the parent company and its nominee	10,000	100%	-	-
Raj Rajeshwar Projects LLP, the parent company and its nominee	-	-	10,000	100.00%

(e) Details of shareholding of Promoter
As at March 31, 2025

Promoter name	No of shares at the beginning of the year	No of Shares at the end of the year	% of Total Shares	% Change during the year
Adani Agri Logistics Limited, the parent Company and its nominee	-	10,000	100.00%	100.00%
Raj Rajeshwar Projects LLP, the parent company and its nominee	10,000	-	100.00%	100.00%

As at March 31, 2024

Promoter name	No of shares at the beginning of the year	No of Shares at the end of the year	% of Total Shares	% Change during the year
Raj Rajeshwar Projects LLP, the parent company and its nominee	10,000	10,000	100.00%	0.00%

13 Other equity	As at March 31, 2025 ₹ in Lacs	As at March 31, 2024 ₹ in Lacs	As at July 6, 2023 ₹ in Lacs
(a) Retained Earnings			
Opening Balance	(0.43)	-	-
Add : (Loss) for the year	0.65	(0.43)	-
Closing Balance	**0.22**	**(0.43)**	**-**

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

(b) Perpetual debt	As at March 31, 2025 ₹ in Lacs	As at March 31, 2024 ₹ in Lacs	As at July 6, 2023 ₹ in Lacs
Shareholder loan in the nature of perpetual debt			
At the beginning of the year	-	-	-
Add: raised during the year	242.00	-	-
Less: repaid during the year	(50.00)	-	-
At the end of the year	**192.00**	**-**	**-**

Note:
The Company has taken shareholder loan from the Adani Agri Logistics Limited (the parent Company) outstanding as at March 31, 2025 of ₹ 192.00 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.

Total other equity [(a)+(b)]	**192.22**	**(0.43)**	**-**

14 Borrowings	As at March 31, 2025 ₹ in Lacs	As at March 31, 2024 ₹ in Lacs	As at July 6, 2023 ₹ in Lacs
Non current			
Inter corporate deposits (unsecured) (refer note (a) below)	48.00	-	
Non-Current Borrowing	**48.00**	**-**	**-**
Current			
Unsecured borrowings From the Other (refer note (b) below)	-	50.00	-
Current Borrowing	**-**	**50.00**	**-**

Notes:-
(a) The inter corporate deposits taken from Adani Agri Logistics Limited, the parent company carries interest rate @ 7.5% p.a and repayable on August 12, 2029.
(b) During the previous year, Inter corporate Deposit alloted for the tenure of 12 Months @ Interest Rate 9% P.A.

15 Deferred tax liabilities (net)	As at March 31, 2025 ₹ in Lacs	As at March 31, 2024 ₹ in Lacs	As at July 6, 2023 ₹ in Lacs
Deferred tax liability	0.05	-	-
Deferred tax liabilities (net)	**0.05**	**-**	**-**

16 Other financial liabilities	Non-current portion			Current portion		
	As at March 31, 2025 ₹ in Lacs	As at March 31, 2024 ₹ in Lacs	As at July 6, 2023 ₹ in Lacs	As at March 31, 2025 ₹ in Lacs	As at March 31, 2024 ₹ in Lacs	As at July 6, 2023 ₹ in Lacs
Interest accrued but not due on borrowings	-	-	-	0.92	-	-
	-	**-**	**-**	**0.92**	**-**	**-**

Note :
i) Disclosure with regards to changes in liabilities arising from Financing activities as set out in Ind AS 7 – Statement of Cash flows :

₹ in lacs

Particulars of liabilities arising from financing activity	Note No.	As at March 31, 2024	Net cash flows	As at March 31, 2025
Long term borrowings	14	50.00	(2.00)	48.00
Interest accrued but not due on borrowings	16	-	0.92	0.92
Total		**50.00**	**(2.00)**	**48.00**

17 Other Liabilities	Non-current portion			Current portion		
	As at March 31, 2025 ₹ in Lacs	As at March 31, 2024 ₹ in Lacs	As at July 6, 2023 ₹ in Lacs	As at March 31, 2025 ₹ in Lacs	As at March 31, 2024 ₹ in Lacs	As at July 6, 2023 ₹ in Lacs
Statutory liabilities	-	-	-	0.13	0.01	-
	-	**-**	**-**	**0.13**	**0.01**	**-**

18 Trade payables	As at March 31, 2025 ₹ in Lacs	As at March 31, 2024 ₹ in Lacs	As at July 6, 2023 ₹ in Lacs
Total outstanding dues of micro enterprises and small enterprises (refer note 31)	1.00	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	0.54	0.12	
	1.54	**0.12**	**-**

Trade Payables ageing schedule as at March 31, 2025 ₹ in Lacs

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	
MSME	-	1.00	-	-	-	**1.00**
Others	0.40	0.14	-	-	-	**0.54**
Total	**0.40**	**1.14**	**-**	**-**	**-**	**1.54**

Trade Payables ageing schedule as at March 31, 2024 ₹ in Lacs

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	
MSME	-	-	-	-	-	**-**
Others	0.12	-	-	-	-	**0.12**
Total	**0.12**	**-**	**-**	**-**	**-**	**0.12**

Trade Payables ageing schedule as at July 06, 2023 ₹ in Lacs

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	
MSME	-	-	-	-	-	**-**
Others	-	-	-	-	-	**-**
Total	**-**	**-**	**-**	**-**	**-**	**-**

19 Revenue from operations	For the year ended March 31, 2025 ₹ in Lacs	For the year ended March 31, 2024 ₹ in Lacs
Lease Income (refer note (a) below)	2.35	-
	2.35	**-**

Note :

a) Land given under operating lease:
The Company has given Land on operating lease. The lease arrangements are for a period of 37 years.

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

Particulars	March 31, 2025	March 31, 2024
i) Not later than one year	2.77	-
ii) Later than one year and not later than five years	11.14	-
iii) Later than five years	96.80	-

Company has recognised income from operating leases of ₹ 2.35 Lacs (previous year - ₹ NIL).

Other Income		
Liabilities No Longer Required Written	0.31	-
	0.31	**-**

20 Changes in inventories of stock-in-trade	For the year ended March 31, 2025 ₹ in Lacs	For the year ended March 31, 2024 ₹ in Lacs
Opening Inventories:		
Stock in trade	-	-
Less: Closing Inventories		
Stock in trade	-	0.50
Net (decrease) in Inventories	**-**	**(0.50)**

21 Finance costs	For the year ended March 31, 2025 ₹ in Lacs	For the year ended March 31, 2024 ₹ in Lacs
Interest on		
Inter corporate deposit	1.02	-
Bank and other finance charges	0.30	-
	1.32	**-**

22 Other expenses	For the year ended March 31, 2025 ₹ in Lacs	For the year ended March 31, 2024 ₹ in Lacs
Legal and professional expenses	0.20	-
Payment to auditors (refer Note below)	0.28	0.12
Miscellaneous expenses	-	0.30
	0.48	**0.42**

Note:

Payment to auditor	For the year ended March 31, 2025 ₹ in Lacs	For the year ended March 31, 2024 ₹ in Lacs
As auditor:		
Audit fee	0.17	0.12

23 Income Tax

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

₹ in Lacs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Statement of profit and loss / other comprehensive income		-
Current tax	0.16	-
Deferred tax	0.05	-
	0.21	-

b) Balance Sheet Section :

₹ in Lacs

Particulars	As at March 31, 2025	As at March 31, 2024	As at July 6, 2023
Taxes Recoverable (net)	0.36	-	-
	0.36	-	-

c) Reconciliation of tax expenses for March 31, 2025 and March 31, 2024

₹ in Lacs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit/(Loss) before tax	0.86	(0.43)
Applicable tax rate	25.17%	25.17%
Tax on book profit as per applicable tax rate	0.21	(0.11)
Tax adjustment due to		
Add:		
Unused Tax losses not recognised as Deferred Tax assets	-	0.11
Less:		
Adjustments of tax for earlier years	-	-
Effective tax	**0.21**	-
Income tax reported in Statement of Profit and Loss	**0.21**	-
Effective tax rate	**24.48%**	**0.00%**

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

₹ in Lacs

Particulars	Fair value through other comprehensive income	Fair value through profit or loss	Amortised cost	Total
Financial assets				
Cash and cash equivalents	-	-	0.11	0.11
Other financial assets	-	-	0.10	0.10
Total	-	-	**0.21**	**0.21**
Financial liabilities				
Borrowings	-	-	48.00	48.00
Trade payables	-	-	1.54	1.54
Other financial liabilities	-	-	0.92	0.92
Total	-	-	**50.46**	**50.46**

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

₹ in Lacs

Particulars	Fair value through other comprehensive income	Fair value through profit or loss	Amortised cost	Total
Financial assets				
Cash and cash equivalents	-	-	44.15	44.15
Other financial assets	-	-	0.10	0.10
Total	-	-	**44.25**	**44.25**
Financial liabilities				
Borrowings	-	-	50.00	50.00
Trade payables	-	-	0.12	0.12
Total	-	-	**50.12**	**50.12**

The carrying value of financial instruments by categories as on July 6, 2023 :

₹ in Lacs

Particulars	Fair value through other comprehensive income	Fair value through profit or loss	Amortised cost	Total
Financial assets				
Cash and cash equivalents	-	-	1.00	1.00
Total	-	-	**1.00**	**1.00**

25 Financial risk management objective and policies

The company's principal financial liabilities comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the company's operations/projects. The Company's principal financial assets include loans, trade and other receivables , cash and cash equivalents that derive directly from its operations.

In the ordinary course of business, the company is mainly exposed to risks resulting from interest rate movements (interest rate risk) and other price risks such as business risk.

a Interest rate risk

The company is exposed to changes in market interest rates due to financing, investing and cash management activities. The company's exposure to the risk of changes in market interest rates relates primarily to the company's long-term debt obligations with floating interest rates. The company manages its interest rate risk by regularly reviewing the debt market.

b Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables and other financial assets) and from its financing activities,
including deposits with banks.

Customer credit risk is managed by the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive evaluation and individual credit limits are defined in accordance with this assessment.

c Liquidity risk

Liquidity risk is defined as the risk that the company will not be able to settle or meet its obligations on time or at a reasonable price. The company's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the company's net liquidity position through rolling forecasts on the basis of expected cash flows.

Maturity profile of financial liabilities:

The table below analyses financial liabilities of the Company into relevant maturity groupings based on the remaining period from the reporting date to the contractual maturity date.
The amounts disclosed in the table are the contractual undiscounted cash flows.

As at March 31, 2025 **₹ in Lacs**

Particulars	Less than 1 year	1 to 5 years	Over 5 years	Total	Carrrying value
Borrowings	-	48.00	-	48.00	**48.00**
Interest accrued on borrowings	3.60	13.39	-	16.99	**0.92**
Trade payables	1.54	-	-	1.54	**1.54**
Total	**5.14**	**61.39**	**-**	**66.53**	**50.46**

As at March 31, 2024 **₹ in Lacs**

Particulars	Less than 1 year	1 to 5 years	Over 5 years	Total	Carrrying value
Borrowings	50.00	-	-	50.00	**50.00**
Trade payables	0.12	-	-	0.12	**0.12**
Total	**50.00**	**-**	**-**	**50.12**	**50.12**

d Capital management

For the purposes of the company's capital management, capital includes issued capital and all other equity reserves. The primary objective of the company's capital Management is to maximize shareholder value. The company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.
The company monitors capital using gearing ratio, which is net debt (total debt less cash and cash equivalents) divided by total capital plus net debt.

₹ in Lacs

Particulars	As at March 31, 2025	As at March 31, 2024	As at July 6, 2023
Total Borrowings	48.00	50.00	-
Less: Cash and bank balance	0.11	44.15	1.00
Net Debt (A)	**47.89**	**5.85**	**(1.00)**
Total Equity (B)	193.22	0.57	1.00
Total Equity and Net Debt (C = A + B)	241.11	6.42	-
Gearing ratio (A/C)	19.86%	91.11%	0.00%

26 Related party disclosures

Ultimate Parent Company	Adani Ports and Special Economic Zone Limited (w.e.f June 4, 2024)
Intermediate Parent Company	Adani Logistics Limited (w.e.f June 4, 2024)
Parent Company	Adani Agri Logistics Limited (w.e.f June 4, 2024) Raj Rajeshwar Projects LLP (upto June 3, 2024)
Fellow Subsidiary	BU Agri Logistics Limited
Key Managerial Personnel	Mr. Jaymeen Patel (w.e.f June 6, 2024) Mr. Giriraj Somani (w.e.f June 6, 2024) Mr. Paresh Budhia (w.e.f June 6, 2024) Mr. Shailendra Rathi (upto June 3, 2024) Mr. Sandesh Mundada (upto June 3, 2024)

(A) Transactions with related party

₹ in Lacs

Particulars	Relationship	Name of related party	As at March 31, 2025	As at March 31, 2024
Perpetual loan taken	Parent Company*	Adani Agri Logistics Limited	242.00	-
Perpetual loan repaid	Parent Company*	Adani Agri Logistics Limited	50.00	-
Loan taken	Parent Company*	Adani Agri Logistics Limited	50.00	-
Loan repaid	Parent Company*	Adani Agri Logistics Limited	2.00	-
Rent Income	Fellow Subsidiary	BU Agri Logistics Limited	2.14	-
Interest Expense	Parent Company*	Adani Agri Logistics Limited	1.02	-

(B) Balances with related party

₹ in Lacs

Particulars	Relationship	Name of related party	As at March 31, 2025	As at March 31, 2024	As at July 6, 2023
Perpetual Securities Liability	Parent Company*	Adani Agri Logistics Limited	192.00	-	-
Borrowings	Parent Company*	Adani Agri Logistics Limited	48.00	-	-
Other Current Assets	Fellow Subsidiary	BU Agri Logistics Limited	2.14	-	-
Other Financial Liability	Parent Company*	Adani Agri Logistics Limited	0.12	-	-

Parent Company* - Parent company w.e.f. June 4, 2024

27 Contingent liabilities & Capital Commitment

Contingent liabilities (to the extent not provided for) **₹ NIL** (Previous year: ₹ NIL) & Capital Commitment (to the extent not provided for) **₹ NIL** (Previous year: ₹ NIL)

28 There are no Micro, Small and Medium Enterprises, as defined in the Micro, Small and Medium Enterprises Development Act, 2006 to whom the company owes dues on account of Principal amount together with interest and accordingly no additional disclosures have been made.

29 Earnings per share (EPS)

The following reflects the profit and share data used in the basic and diluted EPS computations:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Basic & Diluted		
(Loss) as per statement of profit and loss (A) [₹ in Lacs]	**0.65**	**(0.43)**
- Weighted average number of equity shares (B) [Nos]	10,000	10,000
Earning per share (basic and diluted) (A/B) (in ₹)	**6.48**	**(4.27)**

30 Ratio analysis

Sr No	Ratio Name	Formula	March 31, 2025	March 31, 2024	% Variance	Reason for variance
1	Current	Current Assets / Current Liabilities	0.79	1.01	-21.91%	NA
2	Debt-Equity	Total Debts / Shareholder's Equity	0.25	87.63	-99.72%	Due to perpetual debt
3	Debt Service Coverage	Earnings before Finance Cost, Depreciation & Tax / (Interest + Finance charges + repayment of long-term debt made during the period)	NA	NA		NA
4	Return on Equity	Net Profit after Taxes / Avg Equity Shareholder's Fund	0.67%	-54.68%	-101.22%	Due to increase in Average Equity Shareholder's Fund
5	Trade Receivables Turnover	Revenue from operation / Average Accounts Receivable	NA	NA		NA
6	Trade Payable Turnover	Operating exp & Other expense / Average Trade Payable	1.47	7.12	-79.31%	Due to decrease in other expenses in current year
7	Net Capital Turnover	Revenue from Operation / Avg Working Capital	NA	NA		NA
8	Net Profit	Profit after Tax / Revenue from operation	NA	NA		NA
9	Return on Capital Employed	Earnings before Finance Cost and Tax expense / Average Capital Employed (Shareholders Fund+Long Term Borrowings)	1.80%	-54.68%	-103.29%	Due to increase in average equity shareholders fund

31 Information required to be furnished as per Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) and Schedule III of the Companies Act, 2013 for the year ended March 31, 2025. This information has been determined to the extent such parties have been identified on the basis of information available with the Company.

₹ in Lacs

Particulars	March 31, 2025	March 31, 2024
Principal amount and interest due thereon remaining unpaid to any supplier as at the end of each accounting year.		
Principal	1.00	Nil
Interest	Nil	Nil
The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	Nil	Nil
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.	Nil	Nil
The amount of interest accrued and remaining unpaid at the end of each accounting year.	Nil	Nil
The amount of further interest remaining due and payable even in the succeeding years until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act 2006.	Nil	Nil

32 Statutory Information

(a) Title deeds of Immovable Property
The Company does not have Immovable Property during reporting financial year.

(b) Revaluation of Property, Plant and Equipment and Intangible Assets
The Company has not revalued its Property, Plant and Equipment and Intangible assets.

(c) Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties
The Company has not granted any loans or advances to promoters, directors, KMPs and the related parties.

(d) Capital- Work- in Progress (CWIP)
The Company does not have Capital- Work- in Progress during reporting financial year.

(e) Intangible assets under
The Company has no Intangible assets under development.

(f) Details of Benami Property held

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.

(g) Borrowings obtained on the basis of security of current assets
The Company has no borrowings from banks or financial institutions on the basis of security of current assets.

(h) Relationship with Struck off Companies
The Company does not have any transactions with struck off companies.

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

(j) Registration of charges or satisfaction with Registrar of Companies (ROC)
The Company does not have any charges or satisfaction, which is yet to be registered with ROC beyond the statutory period.

(k) Compliance with number of layers of companies
The Company is in compliance with number of layers of companies in accordance with clause 87 of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

(l) Approved scheme of arrangements
The Company has not entered into any scheme of arrangement approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

(m) Utilisation of Borrowed funds and share premium
The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or kind of funds) to any other persons or entities, including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

(i) 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

(ii)Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

The Company have not received fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(i) 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

(ii) Provide any guarantee, security, or the like on behalf of the ultimate beneficiaries

(n) Undisclosed Income
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.

(o) Details of Crypto Currency or Virtual Currency
The Company has not traded or invested in crypto currency or virtual currency during the financial year.

(p) Corporate Social Responsibility (CSR)
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.

33 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 April 17, 2025 there were no subsequent events to be recognized or reported that are not already disclosed.

34 Audit Trail:

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

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

As per our report of even date
For Chirag R. Shah & Associates
Firm Registration No.: 118791W
Chartered Accountants

For and on behalf of the Board of Directors

Chirag Shah	**Jaymeen Patel**	**Giriraj Somani**
Partner	Director	Director
Membership No: 106139	DIN : 10594498	DIN : 10594493
Place: Ahmedabad	**Place: Ahmedabad**	**Place: Ahmedabad**
Date: April 17, 2025	**Date: April 17, 2025**	**Date: April 17, 2025**