

Sarwa Projects Private
Limited

Financial Statements for
FY - 2024-25

Independent Auditor's Report

To the Members of SARWA PROJECTS PRIVATE LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **SARWA PROJECTS PRIVATE LIMITED (“the Company”)** which comprises the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss 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 March 31, 2025, and the profit, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules 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.

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 and cash flows of the Company in accordance with the IND AS and other accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating

effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial 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 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 and the Cash Flow Statement 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 31stMarch, 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) The adequacy and operating effectiveness of Internal Financial Controls with reference to financial statement of the company is not applicable to the Company.

j) 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 (a) and (b) 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 26 to financial statements, the Company has used certain accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility for all relevant transactions recorded in the software at application level and the same has operated throughout the year. During the year, the audit trail feature is enabled for certain direct changes to database from March 17, 2025. Also, during the course of our audit, we did not come across any instance of audit trail feature being tampered in respect of such accounting software. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the previous year

2. As required by the Companies (Auditor's Report) Order, 2016 ("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-A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable

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

Place: Ahmedabad
Date: 17th April, 2025
UDIN: 25106139BMIJYN8607

CHIRAG R. SHAH
Partner

Mem. No. 106139

Annexure –A TO THE INDEPENDENT AUDITORS’ REPORT

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

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

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

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial reporting and their operating effectiveness. Our audit of internal financial controls with reference to financial reporting included obtaining an understanding of internal financial controls with reference to 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 reporting.

Meaning of Internal Financial Controls With reference to financial reporting

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

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

Inherent Limitations of Internal Financial Controls With reference to financial reporting

Because of the inherent limitations of internal financial controls with reference to 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 reporting to future periods are subject to the risk that the internal financial control with reference to financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

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

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

Place : Ahmedabad
Date : 17th April, 2025
UDIN: 25106139BMIJYN8607

VIRANG MEHTA
Partner
Mem. No. 161759

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 and Intangible Assets:
 - a. The Company has maintained proper records showing full particulars, including quantitative details and its situation.
 - b. The property, plant and equipment and intangible assets have been physically verified by the management at reasonable intervals. According to information and explanation given to us, no material discrepancies were noticed on such verification.
 - c. According to the information and explanations given to us 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 its Property, Plant and Equipment and intangible asset during the year.
 - e. No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii)
 - a. company does not have any inventories. Accordingly, reporting under clause 3(ii) (a) of the order 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, the Company has not obtained any loans. Accordingly, the reporting under the provisions of sub-clause (c) of clause (ix) of Paragraph 3 of the Order are not applicable to the Company.

- 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.
- d. 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) The Company has incurred no cash losses during the financial year covered by our audit (0.42 during the previous financial year). Accordingly, paragraph 3(xvii) of the Order is not applicable.
- (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(xxii) of the Order are not applicable to the Company.

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

Place: Ahmedabad
Date: 17th April, 2025
UDIN: 25106139BMMIJYN8607

CHIRAG R. SHAH
Partner
Mem. No. 106139

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	5	282.49	-
Other non-current assets	6	0.21	0.10
Income Tax Assets (Net)	7	0.14	-
Total Non-current assets		282.84	0.10
Current assets			
Financial assets			
Cash and cash equivalents	8	0.13	7.74
Inventories	9	-	279.30
Other current assets	6	2.71	-
Total Current assets		2.84	287.04
Total Assets		285.68	287.14
EQUITY AND LIABILITIES			
EQUITY			
Share capital	10	10.00	10.00
Other equity	11	222.36	(0.42)
Total Equity		232.36	9.58
LIABILITIES			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	12	50.80	-
		50.80	-
Current liabilities			
Financial liabilities			
(i) Borrowings	12	-	277.24
(i) Trade payables	15	-	-
- total outstanding dues of micro enterprises and small enterprises		-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises		0.43	0.12
(ii) Other financial liabilities	13	1.71	-
Other current liabilities	14	0.38	0.20
		2.52	277.56
Total Liabilities		53.32	277.56
Total Equity and Liabilities		285.68	287.14
Summary of material accounting policy information	3		

The accompanying notes form an integral part of the financial statements

As per our report attached of even date

For Chirag R Shah & Associates

Chartered Accountants
(Firm Registration No : 118791W)

Chirag R Shah

Partner
Membership No. : 106139

**For and on behalf of Board of Directors of
Sarwa Projects Private Limited**

Giriraj Somani

Director
DIN: 10594493

Jaymeen Patel

Director
DIN: 10594498

Place: Ahmedabad
Date: April 17, 2025

Place: Ahmedabad
Date: April 17, 2025

Statement of profit and loss for the year ended March 31, 2025

(₹ In Lacs)

Particulars	Notes	For the year Ended March 31, 2025	For the period November 28, 2023 to March 31, 2024
Income			
Revenue from operations	16	2.82	-
Other income		-	-
Total income		2.82	-
Expenses			
Finance costs	17	1.10	0.00
Other expenses	18	0.55	0.42
Total Expenses		1.65	0.42
(Loss) before exceptional items and tax		1.17	(0.42)
Exceptional items		-	-
(Loss) before tax		1.17	(0.42)
Tax expense:			
Current tax		0.24	-
Total tax expense		0.24	-
Profit / (Loss) after tax for the year / period		0.93	(0.42)
Total comprehensive income /(Loss) for the year/Period		0.93	(0.42)
Earning per share - (face value of ₹10 each)			
Basic and diluted	24	0.09	(0.04)
Summary of material accounting policy information	3		

The accompanying notes form an integral part of the financial statements

As per our report attached of even date

For Chirag R Shah & AssociatesChartered Accountants
(Firm Registration No : 118791W)**Chirag R Shah**Partner
Membership No. : 106139**For and on behalf of Board of Directors of Sarwa Projects Private Limited****Giriraj Somani**
Director
DIN: 10594493**Jaymeen Patel**
Director
DIN: 10594498Place: Ahmedabad
Date: April 17, 2025Place: Ahmedabad
Date: April 17, 2025

Sarwa Projects Private Limited
Statement of changes in equity for the year ended March 31, 2025



(₹ In Lacs)

Particulars	Share Capital	Other equity			Total
		Perpetual Debt	Reserves and surplus	Securities Premium	
			Retained earnings		
As at November 28, 2023	10.00	-	-	-	10.00
(Loss) for the period	-	-	(0.42)	-	(0.42)
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the period	-	-	(0.42)	-	(0.42)
As at March 31, 2024	10.00	-	(0.42)	-	9.58
Loss for the year	-	-	0.93	-	0.93
Other comprehensive income	-	-	-	-	-
Utilization During the year	-	-	-	-	(9.58)
Total comprehensive income for the year	-	-	0.93	-	0.93
Addition During the year	-	-	-	-	-
Perpetual Debt Issued during the year	-	221.85	-	-	221.85
Decrease during the year	-	-	-	-	-
As at March 31, 2025	10.00	221.85	0.51	-	232.36

The accompanying notes form an integral part of the financial statements

As per our report attached of even date

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

For and on behalf of Board of Directors of
Sarwa Projects Private Limited

Chirag R Shah
Partner
Membership No. : 106139

Giriraj Somani
Director
DIN: 10594493

Jaymeen Patel
Director
DIN: 10594498

Place: Ahmedabad
Date: April 17, 2025

Place: Ahmedabad
Date: April 17, 2025

Sarwa Projects Private Limited
Statement of Cash Flows for the Year ended March 31, 2025



(₹ In Lacs)

Particulars	For the year Ended March 31, 2025	For the period November 28, 2023 to March 31, 2024
Cash flows from operating activities		
Net (Loss) before tax	1.17	(0.42)
Adjustments for:		
Interest expense	1.10	0.00
Operating profit before working capital changes	2.27	(0.42)
Adjustments for:		
(Increase) / decrease in other current assets	(2.86)	-
(Increase) / decrease in other assets	(0.12)	(0.10)
(Increase) / decrease in Inventory	-	(279.30)
Increase in other liabilities	0.17	0.20
Increase in financial liabilities	1.71	0.12
Cash generated from / (used in) operations	1.17	(279.50)
Direct taxes paid	(0.39)	-
Net cash generated from / (used in) operating activities (A)	0.78	(279.50)
Cash flows from investing activities		
Purchase of property, plant and equipment and intangible assets (Including capital work in progress, capital advances and capital creditors)	(3.19)	-
Net cash used in investing activities (B)	(3.19)	-
Cash flows from financing activities		
Proceeds from issuance of equity share capital	-	10.00
Proceeds from Inter corporate deposit	50.80	277.24
Proceeds from perpetual debt instruments	221.86	-
Repayment of inter corporate deposits	(277.24)	-
Interest paid	(0.62)	(0.00)
Net cash (used in) financing activities (C)	(5.20)	287.24
Net Increase in cash & cash equivalents (A + B + C)	(7.61)	7.74
Cash and cash equivalents at the beginning of the year / period	7.74	-
Cash and cash equivalents at the end of the year / period	0.13	7.74
Component of cash and cash equivalents		
Balances with scheduled banks		
In current accounts	0.13	7.74
Cash and cash equivalents at the end of the year / period	0.13	7.74

Notes to cashflow statements

(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 (12)(i).

The accompanying notes form an integral part of the financial statements

As per our report attached of even date

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

**For and on behalf of Board of Directors of
Sarwa Projects Private Limited**

Chirag R Shah
Partner
Membership No. : 106139

Giriraj Somani
Director
DIN: 10594493

Jaymeen Patel
Director
DIN: 10594498

**Place: Ahmedabad
Date: April 17, 2025**

**Place: Ahmedabad
Date: April 17, 2025**

1 Corporate information

Sarwa Projects Private Limited (the Company) CIN: U43900PN2023PTC225933 is a subsidiary of Adani Agri Logistics Limited incorporated under the provisions of the Companies Act, 2013. The registered office of the Company is situated at Office no. 103 & 104, 1st floor, Ramsukh house, Shivaji Nagar, Pune-411005. The Company is engaged in the business of Real-estate & Infrastructure development.

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 have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2017 notified under Section 133 of Companies Act, 2013, (the 'Act') and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III) (as amended from time to time).

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

The financial statements of the company have been prepared on an accrual basis under the historical cost convention except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies stated hereunder. The financial statements are presented in Indian Rupee (INR), which is also Company's functional currency and all values are rounded off to the nearest Lakhs (Transactions below ₹ 500.00 denoted as ₹ 0.00 Lakhs), unless otherwise indicated.

3 Material accounting policy information

3.1 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.

3.2 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.

3.3 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.

Financial assets

Initial recognition and measurement

All financial assets, except trade receivables are recognised initially at fair value plus in case of financial asset not recorded at fair value through profit and loss, transaction cost that are attributable to the acquisition of the financial assets. Trade receivable that do not contain a significant financing component are initially recognised at transaction price.

Subsequent measurement

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

- Debt instruments at amortised cost
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)

Derecognition

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

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

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

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

Impairment of financial assets

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

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

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

- Trade receivables or contract revenue receivables; and
- All lease receivables resulting from transactions within the scope of relevant accounting standard

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

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

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

Financial assets measured as at amortised cost and contractual revenue receivables:

ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

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

Financial liabilities

Initial recognition and measurement

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

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

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

Subsequent measurement

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

Financial liabilities at fair value through profit or loss

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

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

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

Loans and borrowings

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the statement of profit and 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 and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

This category generally applies to borrowings.

Derecognition

A financial liability is derecognised 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 recognised in the statement of profit and loss.

Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

3.4 Property, Plant and Equipment

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.

3.5 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.

3.6 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.

3.7 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.

3.8 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.

3.9 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.

4 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. As the company was incorporated as on November 28, 2023, the date of transition to Ind As is same as date of incorporation.

4.1 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. November 28, 2023 :

4.2

The Company's management had previously issued its audited financial results for the year ended March 31, 2024 on July 26, 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, 2024 in accordance with the recognition and measurement principles laid down by the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with Para 7 of the Companies (Accounts) Rule, 2015 as amended and other accounting principles generally accepted in India.

Sarwa Projects Private Limited

Notes to financial statements for the year ended on March 31, 2025

Note 5 - Property, plant and equipment



(₹ In Lacs)

Particulars	Tangible Assets	
	Freehold Land	Total
Cost		
As at November 28, 2023	281.56	281.56
Additions	-	-
As at March 31, 2024	281.56	281.56
Additions	0.93	0.93
As at March 31, 2025	282.49	282.49
Depreciation/amortisation		
As at November 28, 2023	-	-
Depreciation for the period	-	-
As at March 31, 2024	-	-
Depreciation for the year	-	-
As at March 31, 2025	-	-
Net Block		
As at March 31, 2024	281.56	281.56
As at March 31, 2025	282.49	282.49

6 Other Assets	Non-current portion		Current portion	
	As at March 31, 2025 (₹ In Lacs)	As at March 31, 2024 (₹ in lacs)	As at March 31, 2025 (₹ in lacs)	As at March 31, 2024 (₹ in lacs)
Contract Assets	-	-	2.61	-
Deferred Rent	0.21	-	-	-
Security deposit	-	0.10	0.10	-
	0.21	0.10	2.71	-
7 Income Tax Assets (Net)			As at March 31, 2025 (₹ in lacs)	As at March 31, 2024 (₹ in lacs)
Taxes recoverable (Net)			0.14	-
			0.14	-
8 Cash and cash equivalents			As at March 31, 2025 (₹ In Lacs)	As at March 31, 2024 (₹ In Lacs)
Balances with banks:				
Balance in current accounts			0.13	7.74
			0.13	7.74
9 Inventories			As at March 31, 2025 (₹ in lacs)	As at March 31, 2024 (₹ in lacs)
Particulars				
Opening Inventories				
Stock in Trade			279.30	279.30
Less: Reclassification of stock in trade to PPE (Refer note 5)			(279.30)	-
			-	279.30
10 Share capital			As at March 31, 2025 (₹ In Lacs)	As at March 31, 2024 (₹ In Lacs)
Authorised				
100,000 Equity Shares of ₹ 10 each (previous year 1,00,000 Equity Shares of ₹ 10 each)			10.00	10.00
			10.00	10.00
Issued, subscribed and fully paid up shares				
100,000 Equity Shares of ₹ 10 each (previous year 1,00,000 Equity Shares of ₹ 10 each)			10.00	10.00
			10.00	10.00
Notes:				
(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year				
- Equity Shares			As at March 31, 2025	As at March 31, 2024
	No. Shares	(₹ In Lacs)	No. Shares	(₹ in lacs)
At the beginning of the year	1,00,000	10.00	-	-
New Shares Issued during the year	-	-	1,00,000	10.00
At the end of the year	1,00,000	10.00	1,00,000	10.00
(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				
Equity Shares			As at March 31, 2025	As at March 31, 2024
	No. Shares	(₹ In Lacs)	No. Shares	(₹ in lacs)
Adani Agri Logistics Limited, the parent Company and its nominee (w.e.f. 03-05-2024)				
1,00,000 equity shares (Previous year NIL equity shares) of ₹ 10 each	1,00,000	10.00	-	-
Windson Projects LLP (ceased from 03-05-2024)				
1,00,000 equity shares (Previous year 1,00,000 equity shares) of ₹ 10 each	-	-	1,00,000	10.00
	1,00,000	10.00	1,00,000	10.00
(d) Details of shareholder holding more than 5% shares in the Company				
Equity Shares			As at March 31, 2025	As at March 31, 2024
	No. Shares	% holding	No. Shares	% holding
Adani Agri Logistics Limited (w.e.f. 03-05-2024)	1,00,000	100%	-	0%
Windson Projects LLP (ceased from 03-05-2024)	-	0%	1,00,000	100%
	1,00,000	100%	1,00,000	100%

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

e) Details of shareholding of Promoter Name of the Shareholder	As at March 31, 2025			As at March 31, 2024		
	No. Shares	% of Total Shares	% change during the year	No. Shares	% of Total Shares	% change during the year
Adani Agri Logistics Limited, the parent Company and its nominee (w.e.f. 03-05-2024)	1,00,000	100.00%	100.00%	-	0.00%	0.00%
Windson Projects LLP (ceased from 03-05-2024)	-	0.00%	(100.00%)	99,998	100.00%	0.00%
	1,00,000	100.00%	0.00%	99,998	100.00%	0.00%

11 Other equity

(a) Retained Earnings

	As at March 31, 2025 (₹ in lacs)	As at March 31, 2024 (₹ in lacs)
Opening Balance	(0.42)	-
Add : Profit for the year	0.93	(0.42)
Closing Balance	0.51	(0.42)

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

Shareholder loan in the nature of perpetual debt (Refer note below)

	As at March 31, 2025 (₹ in lacs)	As at March 31, 2024 (₹ in lacs)
At the beginning of the year	-	-
Add: raised during the year	221.85	-
Less: repaid during the year	-	-
At the end of the year	221.85	-
Total other equity [a+b]	222.36	(0.42)

Note:

The Company has taken shareholder loan from the Adani Agri Logistics Limited (the parent Company) of ₹ 221.85 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.

12 Borrowings

Non current

	As at March 31, 2025 (₹ in lacs)	As at March 31, 2024 (₹ in lacs)
Inter corporate deposits (unsecured)	50.80	-
Non-Current Borrowing	50.80	-

Current

	As at March 31, 2025 (₹ in lacs)	As at March 31, 2024 (₹ in lacs)
Inter corporate deposits (unsecured)	-	277.24
For transactions with related party refer note : 21	-	-
Current	-	277.24

Note :

Inter-corporate deposit from Adani Agri Logistics Limited (parent company) carries Interest @ 7.50% p.a. repayable in December 31, 2029.

13 Other financial liabilities

	Non-current portion		Current portion	
	As at March 31, 2025 (₹ In Lacs)	As at March 31, 2024 (₹ in lacs)	As at March 31, 2025 (₹ in lacs)	As at March 31, 2024 (₹ in lacs)
Interest accrued but not due on borrowings	-	-	1.71	-
	-	-	1.71	-

Notes:

- i) Capital creditors, retention money and other payable includes payable to MSMED vendors ₹ NIL (Previous year ₹ NIL).
ii) Disclosure with regards to changes in liabilities arising from Financing activities as set out in Ind AS 7 – Statement of Cash flows

As at March 31, 2025 (₹ in lacs)

Particulars	Note No.	As at April 1, 2024	Cash Flows	Foreign Exchange Fluctuations	Accruals	As at March 31, 2025
Long term borrowings	12	277.24	(277.24)	-	-	-
Interest accrued on borrowings	13	-	-	-	1.71	1.71
Total		277.24	(277.24)	-	-	1.71

* The same relates to amount charged in statement of profit and loss for interest accrued and addition in lease liabilities represented in lease payable.

As at March 31, 2024

Particulars	Note No.	As at April, 2023	Cash Flows	Foreign Exchange Fluctuations	Accruals	As at March 31, 2024
Long term borrowings	12	-	277.24	-	-	277.24
Interest accrued on borrowings	13	-	-	-	-	-
Total		-	277.24	-	-	277.24

14 Other Liabilities

	Non-current portion		Current portion	
	As at March 31, 2025 (₹ In Lacs)	As at March 31, 2024 (₹ in lacs)	As at March 31, 2025 (₹ in lacs)	As at March 31, 2024 (₹ in lacs)
Advance from customers	-	-	0.26	-
Statutory liabilities	-	-	0.12	0.20
	-	-	0.38	0.20

15 Trade payables

	As at March 31, 2025 (₹ in lacs)	As at March 31, 2024 (₹ in lacs)
Total outstanding dues of micro enterprises and small enterprises (refer note 25)	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	0.43	0.12

16 Revenue from operations

	For the year Ended March 31, 2025 (₹ in lacs)	For the period November 28, 2023 to March 31, 2024 (₹ in lacs)
Lease income	2.82	-
	2.82	-

Note:

The Company has given land on operating lease. The lease arrangement is for a period of 37 years and renewable for further period on mutually agreeable terms. The total future minimum lease rentals receivable at the Balance Sheet date is as under:

Particulars	(₹ in lacs) March 31, 2025
i) Not later than one year	1.93
ii) Later than one year and not later than five years	7.71
iii) Later than five years	60.17

Company has recognised income from operating leases of ₹ 2.82 Lacs (previous year - ₹ NIL).

17 Finance costs

Interest on

Inter corporate deposit
Other Charges
For transactions with related party refer note : 21

	For the year Ended March 31, 2025 (₹ in lacs)	For the period November 28, 2023 to March 31, 2024 (₹ in lacs)
Inter corporate deposit	1.06	-
Other Charges	0.04	0.00
	1.10	0.00

18 Other expenses

Rates and taxes
Payment to auditors (refer Note 1 below)
Listing Fees
Miscellaneous expenses

	For the year Ended March 31, 2025 (₹ in lacs)	For the period November 28, 2023 to March 31, 2024 (₹ in lacs)
Rates and taxes	0.04	-
Payment to auditors (refer Note 1 below)	0.14	0.12
Listing Fees	0.37	-
Miscellaneous expenses	-	0.30
	0.55	0.42

Note: 1

Payment to auditor

Audit Fees

	For the year Ended March 31, 2025 (₹ in lacs)	For the period November 28, 2023 to March 31, 2024 (₹ in lacs)
Audit Fees	0.14	0.12

19 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	-	-	0.13	0.13
Total	-	-	0.13	0.13
Financial liabilities				
Borrowings	-	-	50.80	50.80
Other financial liabilities	-	-	1.71	1.71
Total	-	-	52.94	52.94

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	-	-	7.74	7.74
Total	-	-	7.74	7.74
Financial liabilities				
Borrowings	-	-	277.24	277.24
Total	-	-	277.36	277.36

20 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.

i) 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.

ii) 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.

iii) 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

Particulars	Note	Less than 1 year	1 to 5 years	Over 5 years	Total Carrying value
Borrowings	12	3.81	64.98	-	68.79
Interest accrued on borrowings	13	1.06	-	-	1.06
Total		5.30	64.98	-	70.28

As at March 31, 2024

Particulars	Note	Less than 1 year	1 to 5 years	Over 5 years	Total Carrying value
Borrowings	12	-	277.24	-	277.24
Total		0.12	277.24	-	277.36

i) Capital management

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

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

Particulars	As at March 31, 2025	As at March 31, 2024
Total Borrowings	50.80	277.24
Less: Cash and bank balance	0.13	7.74
Net Debt (A)	50.67	269.50
Total Equity (B)	232.36	9.58
Total Equity and Net Debt (C = A + B)	283.03	279.08
Gearing ratio (A/C)	17.90%	96.57%

21 Related party disclosures

Ultimate Parent Company	Adani Ports and Special Economic Zone Limited
Intermediate Parent Company	Adani Logistics Limited
Parent Entity	Adani Agri Logistics Limited (w.e.f. 03-05-2024) Windson Projects LLP (ceased from 03-05-2024)
Fellow Subsidiary Company	BU Agri Logistics Limited.
Key Managerial Personnel	Giriraj Somani (Appointed w.e.f May 03, 2024) Jaymeen Patel (Appointed w.e.f May 03, 2024) Paresh Budhia (Appointed w.e.f May 03, 2024) Mr. Shailendra Rameshchandra Rathi (Ceased w.e.f May 03, 2024) Mr. Ravindrakumar Balaji Wadeppalle (Ceased w.e.f May 03, 2024)

(A) Transactions with related party

(₹ In Lacs)

Particulars	Relationship	Name of related party	For the year Ended March 31, 2025	For the period November 28, 2023 to March 31, 2024
Perpetual Debt taken	Parent Company	Adani Agri Logistics Limited	815.25	-
Perpetual Debt repaid	Parent Company	Adani Agri Logistics Limited	593.40	-
ICD Taken	Parent Company	Adani Agri Logistics Limited	51.00	-
ICD Repaid	Parent Company	Adani Agri Logistics Limited	0.20	-
Rendering of services	Parent Company	BU Agri Logistics Limited.	2.40	-
Interest Expense	Parent Company	Adani Agri Logistics Limited	1.05	-

(B) Balances with related party

(₹ In Lacs)

Particulars	Relationship	Name of related party	As at March 31, 2025	As at March 31, 2024
Perpetual Loan	Parent Company	Adani Agri Logistics Limited	221.85	-
Intercorporate Deposit	Parent Company	Adani Agri Logistics Limited	50.80	-
Other Financial & Non-Financial Liabilities	Parent Company	Adani Agri Logistics Limited	0.95	-
Account Receivable	Parent Company	BU Agri Logistics Limited.	2.35	-

22 Contingent liabilities and commitments :

(i) Contingent liabilities :

(ii) Commitments :

Estimated amount of contracts remaining to be executed on account (net of advance)

	As at March 31, 2025 (₹ In Lacs)	As at March 31, 2024 (₹ In Lacs)
(i) Contingent liabilities :	-	-
(ii) Commitments :	-	-
	-	-

23 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.

24 Earnings per share (EPS)

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

(₹ In Lacs)

Particulars	For the year Ended March 31, 2025	For the period November 28, 2023 to March 31, 2024
Basic & Diluted		
Net Profit/(Loss) as per statement of profit and loss (A) [₹ in Lacs]	0.93	(0.42)
- Weighted average number of equity shares (B) [Nos]	10.00	10.00
Earning per share (basic and diluted) (A/B) (in ₹)	0.09	(0.04)

25 Ratio analysis

(₹ In Lacs)

Sr No	Ratio Name	Formula	March 31, 2025	March 31, 2024	% Variance	Reason for variance
1	Current	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	1.13	1.03	8.98%	Due to Decrease in inventory
2	Debt-Equity	$\frac{\text{Total Debts}}{\text{Shareholder's Equity}}$	0.22	NA	NA	NA
3	Debt Service Coverage	$\frac{\text{Earnings before Finance Cost, Depreciation \& Tax / (Interest + Finance charges + repayment of long-term debt made during the period)}}{\text{Total Debts}}$	1.10	NA	NA	NA
4	Return on Equity	$\frac{\text{Net Profit after Taxes}}{\text{Avg Equity Shareholder's Fund}}$	0.00	(0.04)	(104.38%)	Due to increase in perpetual debt.
5	Trade Receivables Turnover	$\frac{\text{Revenue from operation}}{\text{Average Accounts Receivable}}$	NA	NA	NA	NA
6	Trade Payable Turnover	$\frac{\text{Operating exp \& Other expense}}{\text{Average Trade Payable}}$	NA	NA	NA	NA
7	Net Capital Turnover	$\frac{\text{Revenue from Operation}}{\text{Avg Working Capital}}$	NA	NA	NA	NA
8	Net Profit	$\frac{\text{Profit after Tax}}{\text{Revenue from operation}}$	NA	NA	NA	NA
9	Return on Capital Employed	$\frac{\text{Earnings before Finance Cost and Tax expense / Average Capital Employed (Shareholders Fund+Long Term Borrowings)}}{\text{Average Capital Employed (Shareholders Fund+Long Term Borrowings)}}$	1.17	-0.00	NA	NA

Note :

The above ratios are not comparable since the company is incorporated during the previous year 2023-24

26 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.

27 Statutory Information

- (i) The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.
- (ii) The Company has not revalued its Property, Plant and Equipment and Intangible assets.
- (iii) The Company has not taken any loan from bank or financial institutions consequently filling of quarterly returns or statements of current assets with bank or financial institutions is not applicable to Company.
- (iv) The Company has no Intangible assets under development.
- (v) The Company has not been declared Wilful Defaulter by any bank or financial institution or any other lender.
- (vi) 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.
- (vii) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (viii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (ix) 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.
- (x) 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.
- (xi) The Company has not traded or invested in crypto currency or virtual currency during the financial year.
- (xii) The company has not entered into any transaction with struck off companies (as per section 248 of the Companies Act, 2013) or does not have any outstanding balances with such companies.

28 The previous year's figure have been regrouped, reworked and reclassified wherever necessary.

29 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.

As per our report attached of even date

For Chirag R Shah & Associates

Chartered Accountants
(Firm Registration No : 118791W)

Chirag R Shah
Partner
Membership No. : 106139

**For and on behalf of Board of Directors of
Sarwa Projects Private Limited**

Giriraj Somani	Jaymeen Patel
Director	Director
DIN: 10594493	DIN: 10594498

Place: Ahmedabad
Date: April 17, 2025

Place: Ahmedabad
Date: April 17, 2025