Independent Auditor's Report

To the Members of Sapphire Agri Warehousing Private Limited

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of Sapphire Agri Warehousing Private Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information.

2. 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 ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, and its loss (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

4. We draw attention to note 32 of the accompanying financial statements which describes that The National Company Law Tribunal ("NCLT") has approved the Composite Scheme of Arrangement ("the Scheme") between the SAEL Limited and Sapphire Agri Warehousing Private Limited and their respective shareholders and creditors under section 231 to 232 of the Companies Act 2013 ("the Act"), read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, to the extent applicable, for the demerger of Warehousing and Agri business ("Demerged Undertaking") of the SAEL Limited, vide order dated 06 May 2025 ("the Order") which has been filed with ROC on 28 May 2025, with effect from the Appointed date being 01 January 2023. The transaction is considered to be a business combination of entities under common control.

The Company has given effect to Scheme from the Appointed date i.e. 01 January 2023, as approved by the NCLT in its Order and has accounted for the demerger in its books of accounts in accordance with accounting treatment approved in the Scheme, by way of adjusting the opening balances as at 01 April 2023, has been adjusted to reflect the aforesaid transaction and the comparative financial information for the year ended 31 March 2024 has been restated, as described further in the aforementioned note. Our opinion is not modified in respect of this matter.

Information other than the Financial Statements and Auditor's Report thereon

5. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Director Report but does not include the financial statements and our auditor's report thereon.

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

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

   The Director Report is not made available to us at the date of this auditor's report. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

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

7. 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.

8. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

9. 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 Standards on Auditing 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.

10. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act 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 control 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 with reference to financial statements 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 Board of Directors' 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; and

- 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.

11. 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.

Report on Other Legal and Regulatory Requirements

12. Based on our audit, we report that the Company has not paid or provided for any managerial remuneration during the year. Accordingly, reporting under section 197(16) of the Act is not applicable.

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

14. Further to our comments in Annexure A, as required by section 143(3) of the Act based on our audit, we report, to the extent applicable, 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 purpose of our audit of the accompanying financial statements;I

b) Except for the matters stated in paragraph 14(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

c) The financial statements dealt with by this report are in agreement with the books of account;

d) In our opinion, the aforesaid financial statements comply with Ind AS specified under section 133 of the Act;

e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of section 164(2) of the Act;

f) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 14(b) above on reporting under section 143(3)(b) of the Act and paragraph 14(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2025 and the operating effectiveness of such controls, refer to our separate report in Annexure B wherein we have expressed an unmodified opinion; and

h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

i. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2025;

ii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2025;

a. The management has represented that, to the best of its knowledge and belief, other than as disclosed in note 52 (b) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the 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 ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

b. The management has represented that, to the best of its knowledge and belief, other than as disclosed in note 52 (a) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the 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 performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

iii. The Company has not declared or paid any dividend during the year ended 31 March 2025.

iv. Based on our examination which included test checks, except for instance mentioned below, the Company, in respect of financial year commencing on 1 April 2024, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with other than the consequential impact of the exception given below. Furthermore, except for instances mentioned below, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

Nature of exception noted	Details of Exception
Instances of accounting software for maintaining books of account for which the feature of recording audit trail (edit log) facility was not operated throughout the year for all relevant transactions recorded in the software	The audit trail feature was not enabled at the database level for accounting software to log any direct data changes, used for maintenance of all accounting records by the Company.

For Varinder Mohan Singhal & Associates
Chartered Accountants
Firm Registration No.: 032882N

Varinder Mohan Singhal
Proprietor
Membership No: 088286
UDIN: 25088286BMJKST1084

Place: Ferozepur
Date: 05/09/2025

Independent Auditor's Report on the internal financial controls with reference to the financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the financial statements of Sapphire Agri Warehousing Private Limited ('the Company') as at and for the year ended 31 March 2025, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. 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 the Company's business, including adherence to the 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 Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI') prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the ICAI. 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 statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. 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 with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls with reference to financial statements 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 controls with reference to financial statements include 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

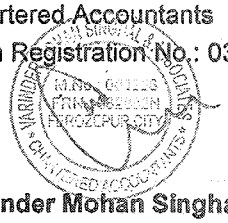
Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI

For Varinder Mohan Singhal & Associates
Chartered Accountants
Firm Registration No.: 032682N



Varinder Mohan Singhal
Proprietor
Membership No: 088286
UDIN: 25088286BMJKST1084

Place: Ferozepur
Date: 05/09/2025

ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT OF SAPPHIRE AGRI WAREHOUSING PRIVATE LIMITED FOR THE YEAR ENDED 31ST MARCH, 2025

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, capital work-in-progress and relevant details of right-of-use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The property, plant and equipment, capital work-in-progress and right-of-use assets have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of physical verification programme adopted by the Company, is reasonable having regard to the size of the Company and the nature of its assets.

(c) The title deeds of all the immovable properties held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in note 3 to the financial statements, are held in the name of the Company. For title deeds of immovable properties in the nature of land as per below table, which have been mortgaged as security for loans or borrowings taken by the Company, confirmations with respect to title of the Company have been directly obtained by us from the respective lenders:

Location	Gross Carrying value as at 31 March 2025 (Rs in Thousands)
Uttar Pradesh	36,52,250

(d) The Company has adopted cost model for its Property, Plant and Equipment, right-of-use assets and intangible assets. Accordingly, reporting under clause 3(i)(d) of the Companies (Auditor's Report) Order, 2020 (hereinafter referred to as 'the Order') is not applicable to the Company.

(e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.

(ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed as compared to book records.

(b) During no point of time of the year, the company has been sanctioned working capital limits from banks or financial institutions on the basis of security of current assets;

(iii) The Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans to firms, limited liability partnerships during the year. Further, the Company has made investments in, provided guarantee and granted unsecured loans to companies during the year, in respect of which:

(a) The Company has provided loans and guarantees given during the year as per details given below:

(Rs.In Thousands)

Particulars	Guarantees	Loans *
Aggregate amount provided during the year		
- Subsidiaries (including step down subsidiaries)	0	1,56,228.07
Balance outstanding as at balance sheet date		
- Subsidiaries (including step down subsidiaries)	0	1,65,973.78

*The amounts are without considering the effect of fair valuation of loan as per Ind AS 109 "Financial Instruments: Recognition, Measurement, and Derecognition"

(b) In our opinion, and according to the information and explanations given to us, the investments made, guarantee provided and terms and conditions of the grant of all loans provided are, prima facie, not prejudicial to the interest of the Company.

(c) In respect of loans granted by the Company, the schedule of repayment of principal has been stipulated and principal amount is not due for repayment currently. Further no, interest is receivable on such loans.

(d) There is no overdue amount in respect of loans granted to such companies.

(e) The Company has not granted any loans which has fallen due during the year. Further, no fresh loans were granted to any party to settle the overdue loans that existed as at the beginning of the year.

(f) The Company has not granted any loans, which are repayable on demand or without specifying any terms or period of repayment.

(iv) The Company has not entered into any transaction covered under section 185 of the Act. As Company is engaged in providing infrastructural facilities as specified in Schedule VI of the Act, provisions of section 186 except sub-section (1) of the Act are not applicable to the Company. In our opinion, and accordingly to the information and explanations given to us, the Company has complied with the provisions of sub-section (1) of section 186 of the Act in respect of investments, as applicable.

(v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

(vi) The Central Government has specified maintenance of cost records under sub-section (1) of section 148 of the Act in respect of the products of the Company. We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii)(a) In our opinion and according to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, we report that there are no statutory dues referred to in subclause (a) above that have not been deposited with the appropriate authorities on account of any dispute except for the following:

Name of the statute	Nature of dues	Gross Amount (Rs. In million)	Amount paid (Rs. In million)#	Period to which the amount relates	Forum where dispute is pending
Income Tax Act 1961	Income Tax	57.55	11.51	AY 2018-19	CIT (A)
Income Tax Act 1961	Income Tax	96.37	58.02	AY 2020-21	CIT (A)
Income Tax Act 1961	Income Tax	111.38	0.82	AY 2017-18	CIT (A)
Income Tax Act 1961	Income Tax	68.54	29.74	AY 2016-17	CIT (A)
Goods & Service Tax Act 2017	GST	9.48	3.16	FY 2017-18	
Goods & Service Tax Act 2017	GST	11.46	0.59	FY 2018-19	

(viii) According to the information and explanations given to us, we report that no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.

(ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender, further loans amounting to Rs.190.26 million are repayable on demand and terms and conditions for payment of interest thereon have not been stipulated. Further, such loans and interest thereon have not been demanded for repayment as on date.

(b) According to the information and explanations given to us including representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which these were obtained, though

idle/surplus funds which were not required for immediate utilization have been invested in readily realisable liquid investments.

(d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have, prima facie, not been utilised for long term purposes.

(e) In our opinion and according to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries (including fellow subsidiaries).

(f) In our opinion and according to the information and explanations given to us, the Company has raised loans during the year on the pledge of securities held in its subsidiaries as per details below. Further the Company has not defaulted in repayment of such loans raised.

(x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no fraud on the Company has been noticed or reported during the period covered by our audit.

(b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the 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 for the period covered by our audit.

(c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.

(xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company, with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have (not)156 been disclosed in the standalone financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.

(xiv) (a) According to the information and explanations given to us, the Company has an internal audit system which is commensurate with the size and nature of its business as required under the provisions of section 138 of the Act.

(b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.

(xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a), (b) and (c) of the Order are not applicable to the Company.

(d) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any Core Investment Companies (CIC).

(xvii) The Company has not incurred any cash losses in the current financial year as well as the immediately preceding financial year.

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

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information in the financial statements, our knowledge of the plans of the Board of Directors and management 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 does not have any unspent amounts towards Corporate Social Responsibility in respect of any ongoing or other than ongoing project as at the end of the financial year. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For Varinder Mohan Singhal & Associates
Chartered Accountants
Firm Registration No.: 032882N

Varinder Mohan Singhal
Proprietor
Membership No: 088286
UDIN: 25088286BMJKST1084

Place: Ferozepur
Date:05/09/025

SAPPHIRE AGRI WAREHOUSING PRIVATE LIMITED
CIN- U63090PB2021PTC054518
Balance Sheet as at 31 March 2025

In Rs. thousands unless otherwise stated

Particulars	Notes	As at 31 March 2025	As at 31 March 2024
Assets			
Non-current assets			
Property Plant & equipments	3	19,88,795.32	20,62,371.37
Financial assets			
Investments	4	1,08,39,330.00	1,08,39,330.00
Other financial assets	5	1,58,833.49	1,95,210.00
Current assets			
Trade Receivables	6	64,680.00	51,630.00
Cash and cash equivalents	7	7,670.21	6,927.11
Others current assests	8	36,560.00	33,437.50
Total current assets		**1,08,910.21**	**91,994.61**
Total Assets		**1,30,95,869.02**	**1,31,88,905.98**
Equity and liabilities			
Shareholders' funds			
Equity Share capital	9	100.00	100.00
Issuance of Share Capital pending for allotment *(pursuant to scheme of demerger-)*	9	46,129.10	46,129.10
Others Equity	10	1,26,44,717.28	1,27,09,799.04
		1,26,90,946.38	**1,27,56,028.14**
Liabilities			
Non current Liabilities			
Long Term Borrowings	11	-	26,980.00
Provisions	12	-	450.00
Deffered Tax Liabilities	13	3,51,170.00	3,51,808.00
		3,51,170.00	**3,79,238.00**
Current liabilities			
Financial Liabilities	14	23,700.00	430.00
Borrowings			
Trade payables			
(a) total outstanding dues of micro enterprises and small enterprises	15	2,890.00	24,370.00
(b) total outstanding dues of Creditors other than micro enterprises and small enterprises		-	-
Other current liabilities	16	4,701.80	24,299.95
Short Term Provisions	17	22,460.84	4,539.90
Total current liabilities		**53,752.64**	**53,639.85**
Total equity and liabilities		**1,30,95,869.02**	**1,31,88,905.98**

Summary of material accounting policies 2
The accompanying notes are an integral part of the financial statements

As per our report of even date

In term of our Audit Report attached
For Varinder Mohan Singhal & Associates
Chartered Accountants
Firm Registration No. 032882N

VARINDER MOHAN SINGHAL
Proprietor
Membership No:88286

Place: FEROZEPUR
Date : 05-09-2025

For and on behalf of Board

Jatin Awla
Director
DIN - 08402794

Gobind Awla
Director
DIN-09608971

SAPPHIRE AGRI WAREHOUSING PRIVATE LIMITED
CIN- U63090PB2021PTC054518
Statement of Profit and Loss for the year ended 31 March 2025

In Rs. thousands unless otherwise stated

Particulars	Notes	For the year ended 31 March 2025	For the year ended 31 March 2024
Income			
Revenue from operations	18	1,84,380.00	1,26,920.00
Other Income	19	2,095.00	460.00
Total Income		**1,86,475.00**	**1,27,380.00**
Expenses			
Employees Benefit	20	7,172.00	3,525.00
Finance Cost	21	0.01	30.00
Depreciation and amortisation expenses	23	75,143.90	87,127.26
Other expenses	22	42,507.79	29,552.42
Total expense		**1,24,823.71**	**1,20,234.69**
Profit before exceptional items		**61,651.29**	**7,145.31**
Exceptional Items			
Profit before tax		**61,651.29**	**7,145.31**
Tax expense			
Current tax		18,270.58	4,229.90
Tax adjustments for earlier period		1,09,100.46	
Deferred tax expense		(638.00)	3,51,808.00
Total tax expense		**1,26,733.04**	**3,56,037.90**
Profit/(loss) for the year		**(65,081.76)**	**(3,48,892.58)**
Earnings/ (loss) per share	31		
Basic earnings/ (loss) per share		(14.11)	(75.63)
Diluted earnings/ (loss) per share		(14.11)	(75.63)
Summary of material accounting policies	2		

The accompanying notes are an integral part of the financial statements

As per our report of even date

In term of our Audit Report attached
For Varinder Mohan Singhal & Associates
Chartered Accountants
Firm Registration No. 032882N

VARINDER MOHAN SINGHAL & ASSOCIATES M.No.: 088286 FRN : 032882N FEROZEPUR CITY CHARTERED ACCOUNTANTS

VARINDER MOHAN SINGHAL
Proprietor
Membership No: 88286
Place: FEROZEPUR
Date : 05-09-2025

For and on behalf of Board

SAPPHIRE AGRI WAREHOUSING PRIVATE LIMITED

Jatin Awla
Director
DIN - 08402794

SAPPHIRE AGRI WAREHOUSING PRIVATE LIMITED

Gobind Awla
Director
DIN-09608971

SAPPHIRE AGRI WAREHOUSING PRIVATE LIMITED
CIN- U63090PB2021PTC054518
Statement of Cash Flows for the year ended 31 March 2025

In Rs. thousands unless otherwise stated

	Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
A	**CASH FLOWS FROM OPERATING ACTIVITIES**		
	Profit/Loss before tax	61,651.29	7,145.31
	Adjustments for:		
	Finance costs	0.01	30.00
	Depreciation & Amortization Expenses	75,143.90	87,127.26
	Operating profit before working capital changes	**1,36,795.21**	**94,302.58**
	Movement in working capital		
	Decrease/(increase) in trade receivables	(13,050.00)	(51,630.00)
	(Increase)/ decrease in other non-current financial assets	36,376.51	(1,95,210.00)
	(Decrease)/increase in Non Current financial liabilities	23,270.00	430.00
	Decrease/ (increase) in other current and non-current assets	(3,122.50)	(33,387.48)
	(Decrease)/increase in trade payables	(21,480.00)	24,370.00
	(Decrease)/Increase in Short term Provisions	17,920.94	4,501.67
	(Decrease)/Increase in Other Current/Non-Current Liabilities	(20,048.15)	24,660.00
	Cash flows generated from operating activities post working capital changes	**19,866.81**	**(2,26,265.81)**
	Income tax paid (net)	(1,27,371.04)	(4,229.90)
	Net cash generated from operating activities (A)	**29,290.97**	**(1,36,193.13)**
B	**CASH FLOWS FROM INVESTING ACTIVITIES**		
	Payment made for property, plant and equipment (including capital work-in-progress, capital creditors and capital advances)	(1,567.85)	(1,29,88,828.63)
	Net cash generated from investing activities (B)	**(1,567.85)**	**(1,29,88,828.63)**
C	**CASH FLOWS FROM FINANCING ACTIVITIES**		
	(Decrease)/increase in Non Current Borrowings	(26,980.00)	26,930.00
	Increase / (decrese) in Reserves due to scheme of arrangement	-	86,17,713.26
	Increase / (decrese) in security premium	-	44,40,896.26
	Incerease / (decrease) in Share Capital pending for Allotment	-	46,129.10
	Finance costs paid	(0.01)	(30.00)
	Net cash from financing activities (C)	**(26,980.01)**	**1,31,31,638.62**
	(Decrease)/ increase in cash and cash equivalents (A+B+C)	743.10	6,616.86
	Cash and cash equivalents at the beginning of the year	6,927.11	310.25
	Cash and cash equivalents at the end of the year	7,670.20	6,927.11

Summary of material accounting policies
The accompanying notes are an integral part of the financial statements

As per our report of even date

In term of our Audit Report attached
For Varinder Mohan Singhal & Associates
Chartered Accountants
Firm Registration No.032882N

VARINDER MOHAN SINGHAL
Proprietor
Membership No: 88286
Place: FEROZEPUR
Date : 05-09-2025

For and on behalf of Board

SAPPHIRE AGRI WAREHOUSING PRIVATE LIMITED

Jatin Awla
Director
DIN - 08402794

Gobind Awla
Director
DIN-09608971

SAPPHIRE AGRI WAREHOUSING PRIVATE LIMITED
CIN- U63090PB2021PTC054518
Statement of Changes in Equity for the year ended 31 March 2025
(All amounts in Rs. thousands, unless otherwise stated)

A Equity share capital

Particulars	Balance as at 01 April 2023	Issue of equity share capital during the year	Balance as at 31 March 2024	Issue of equity share capital during the year	Balance as at 31 March 2025
Equity share capital (refer note 9)	100.00	-	100.00	-	100.00

B Instrument entirely in the nature of equity

Particulars	Balance as at 01 April 2023	Converted during the year	Balance as at 31 March 2024	Converted during the year	Balance as at 31 March 2025
Compulsory convertible preference shares (CCPS) (refer note 9)	-	-	-	-	-

C Other equity

Particulars	Reserve and surplus					Contribution from Holding Company (net of tax)	Total
	Capital reserve	Securities premium	General reserve	Debenture redemption reserve	Retained earnings		
Balance as at 01 April 2023	-	-	-	-	**82.09**	-	**82.09**
Adjustment on account of scheme of arrangement (refer note 30)	6,24,372.32	44,40,896.27	6,10,511.50	-	72,51,298.94		1,29,27,079.02
Addition during the year	1,31,530.50						1,31,530.50
Restated balance as at 01 April 2023	**7,55,902.82**	**44,40,896.27**	**6,10,511.50**	-	**72,51,381.03**	-	**1,30,58,691.61**
Profit for the year	-	-	-	-	(3,48,892.58)	-	(3,48,892.58)
Other comprehensive income	-	-	-	-	-	-	-
Profit pertaining to discontinued operations (net of tax)	-	-	-	-	-	-	-
Addition during the year	-	-	-		-	-	-
Transferred from retained earnings to debenture redemption reserve				-	-	-	-
Balance as at 31 March 2024	**7,55,902.82**	**44,40,896.27**	**6,10,511.50**	-	**69,02,488.44**	-	**1,27,09,799.03**
Profit for the year	-	-	-	-	(65,081.76)	-	(65,081.76)
MAT Credit adjustment	-	-	-		-		-
Tax paid on dividend		-	-		-		-
Contribution made during the year (refer note 21)	-	-	-	-	-	-	-
Other comprehensive income	-	-	-	-	-		-
Remeasurements of defined benefit plans	-	-	-	-	-	-	-
Effective portion of gains and (losses) on hedging instrument in a cash flow hedge	-	-	-	-	-	-	-
Effective portion of gains and (losses) on hedging instrument in a cash flow hedge	-	-	-	-	-	-	-
Cost of hedging- Changes in fair value	-	-	-	-	-	-	-
Cost of hedging- Reclassified to profit or loss	-	-	-	-	-	-	-
Profit pertaining to discontinued operations (net of tax)	-	-	-	-	-	-	-
Income tax relating to items that will reclassified to profit or loss	-	-	-	-	-	-	-
Transferred from debenture redemption reserve to retained earnings	-	-	-	-	-	-	-
Contribution made during the year (refer note 21)	-	-	-	-	-	-	-
Additon during the year	-	-	-		-	-	-
Balance as at 31 March 2025	**7,55,902.82**	**44,40,896.27**	**6,10,511.50**	-	**68,37,406.68**	-	**1,26,44,717.27**

Summary of material accounting policy information 2
The accompanying notes are an integral part of the financial statements

As per our report of even date attached

In term of our Audit Report attached.
For Varinder Mohan Singhal & Associates
Chartered Accountants
Firm Registration No. 032882N

VARINDER MOHAN SINGHAL
Proprietor
Membership No: 88286
Place: FEROZEPUR
Date : 05-09-2025

For and on behalf of Board

Jatin Awla
Director
DIN - 08402794

Gobind Awla
Director
DIN-09608971

SAPPHIRE AGRI WAREHOUSING PRIVATE LIMITED
CIN: U63090PB2021PTC054518
Notes to financial Statements for the year ended 31 March 2025

1 i) Corporate information

The Company 'Sapphire Agri Warehousing Private Limited was incorporated on 22nd October 2021 under the Companies Act, 2013. The Company is domiciled in India with its registered office situated at Faridkot Road, Guruharsahai, Distt. Ferozepur, Punjab. The Company is domiciled in India primarily involved in warehousing business and other ancillary activities.

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 read with Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time), and the relevant provisions of the Act. 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 are presented in INR and all values are rounded to the nearest thousands with two decimals except where otherwise indicated.

2 Material Accounting policies information

2.01 Statement of compliance

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Companies Act, 2013 (the "Act") (as amended from time to time).

2.02 Basis of preparation

The Company's financial statements have been prepared on an accrual basis and under the historical cost convention. Monetary amounts are expressed in Indian Rupees (Rs.) and are rounded to the nearest millions including two decimals, except for earnings per share.
These financial statements have been prepared in accordance with the accounting policies, set out below and were consistently applied to all periods presented unless otherwise stated. They have been prepared under the assumption that the Company operates on a going concern basis, which assumes the Company will be able to discharge its liabilities as and when they fall due.

2.03 Use of estimates

The preparation of financial statement in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.
The estimates and assumptions that have significant risk of causing a material adjustment to the carrying amount of assets and liabilities are disclosed below:
i) Provisions and liabilities
Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change.

2.04 Foreign currency translation

Transactions in foreign currencies are initially recorded by the Company at its functional currency spot rates at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items as at reporting date are recognised in profit or loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

2.05 Revenue

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.

A) Renting from warehousing business

Rental income is recognised on a straight line basis over the term of the agreement, except for contingent rental income which is recognised when it arises.

B) Rent income

Revenue is recognized in accordance with the terms of lease agreements entered into with the respective lessees on straight line basis.

C) Interest income

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is

2.06 Borrowing costs

Borrowing costs are interest and other costs (including exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred by the Company in connection with the borrowing of funds. Borrowing costs are recognized in the statement of profit and loss in the period in which it is incurred, except where the cost is incurred for acquisition, construction, production or development of an asset that takes a substantial period of time to get ready for its intended use in which case it is capitalized up to the date the assets are ready for their intended use. All other borrowing costs are recognized as expense in the period in which these are incurred.

2.07 Property, plant and equipment

Property, plant and equipment and intangible assets are stated at cost of acquisition less accumulated depreciation/ amortization. The cost of property, plant and equipment and intangible assets comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to qualifying property, plant and equipment and intangible asset up to the date the asset is ready for its intended use. Subsequent expenditure related to an item of property, plant and equipment and intangible assets are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

Capital work-in-progress

Projects under which assets are not ready for their intended use and other capital work-in-progress are carried at cost, comprising direct cost, related incidental expenses and attributable interest.

a. Depreciation and amortization

Depreciation for the year on property, plant and equipment has been provided on written down value method over the useful lives mentioned and in the manner specified in schedule II to the Companies Act, 2013, on the original cost/acquisition cost of assets or other amounts substituted for cost except for leasehold improvements.

The leasehold improvements are depreciated using straight line method over the primary period of the lease or useful life of the assets (generally 10 years), whichever is lower

Intangible assets are amortized @ 40% p.a. on written down value of the assets. The amortization period, residual value and the amortization method are reviewed at least at each balance sheet date. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly.

Depreciation/amortization on additions is provided on a pro-rata basis from the date of acquisition/ installation. Depreciation/amortization on sale/deduction from property, plant and equipment and intangible assets is provided up to the date of sale/disposal as the case may be

Gains or losses arising from the retirement or disposal are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognized as income or expense in the Special Purpose Statement of Profit and Loss.

2.08 Leases

Where the Company is lessee

The Company assesses at contract inception whether a contract is, or contains, a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration'.

To apply this definition, the Company assesses whether the contract meets three key evaluations which are whether:

- the contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the Company
- the Company has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract
- the Company has the right to direct the use of the identified asset throughout the period of use. The Company assess whether it has the right to direct 'how and for what purpose' the asset is used throughout the period of use.

At lease commencement date, the Company recognizes a right-of-use asset and a lease liability on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Company, an estimate of any costs to dismantle and remove the asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any incentives received).

The Company depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Company also assesses the right-of-use asset for impairment when such indicators exist.

At the commencement date, the Company measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Company's incremental borrowing rate.

Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed), variable payments based on an index or rate, amounts expected to be payable under a residual value guarantee and payments arising from options reasonably certain to be exercised.

Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments.

The Company applies the short-term lease recognition exemption to its short-term leases. It also applies the lease of low-value assets recognition exemption that are considered to be 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.

2.09 Impairment of assets

An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount, which is the higher of fair value less costs of disposal and value-in-use. To determine the value-in-use, management estimates expected future cash flows and determines a suitable discount rate in order to calculate the present value of those cash flows. The date used for impairment testing procedures are directly linked to the Company's latest approved budget, adjusted as necessary to exclude the effects of future reorganisations and asset enhancements. Discount factors reflect current market assessments of the time value of money and asset-specific risk factors.

Impairment losses are charged in the Statement of Profit and Loss. Further, impairment loss is reversed if the asset's recoverable amount exceeds its carrying amount. The reversal is limited so that the carrying of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior period.

2.10 Government grants

Government grants are not recognised until there is reasonable assurance that the Company will comply with the conditions attaching to them and that the grant will be received.

Government grants relating to income are determined and recognised in the Standalone Statement of Profit and Loss over the period necessary to match them with the cost that they are intended to compensate, on a systematic basis and presented within other income.

Government grants relating to the assets are presented as deferred income and such income are recognised in the Standalone Statement of Profit and Loss over the period on a systematic basic within other income.

2.11 Financial instruments

Recognition, initial measurement and derecognition

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument, and, except for trade receivables which do not contain a significant financing component, these are measured initially at:

a) fair value, in case of financial instruments subsequently carried at fair value through Profit and Loss (FVTPL);

b) fair value adjusted for transaction costs, in case of all other financial instruments.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred. A financial liability is derecognised when the underlying obligation specified in the contract is discharged, cancelled or expires.

Classification and subsequent measurement of financial assets

Different criteria to determine impairment are applied for each category of financial assets, which are described below.

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

- Financial assets at amortised cost
- Financial assets at fair value through other comprehensive income (FVOCI)
- Financial assets, derivatives and equity instruments at FVTPL

(1) Financial assets at amortised cost

Classification and subsequent measurement of financial assets

Financial Assets

The financial assets is measured at the amortised cost if both the following conditions are met:

(a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

(b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Profit and Loss. When the financial asset is derecognised or impaired, the gain or loss is recognised in the statement of Profit and Loss.

De- Recognition of financial assets

Financial assets (or where applicable, a part of financial asset or part of a Group of similar financial assets) are derecognised from the balance sheet when the contractual rights to receive the cash flows from the financial asset have expired, or when the financial asset and substantially all the risks and rewards are transferred. The Group also derecognises the financial asset if it has both transferred the financial asset and the transfer qualifies for derecognition.

Impairment of financial assets

In accordance with Ind-AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets carried at amortised cost.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive. When estimating the cash flows, the Company is required to consider :

- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Trade receivables

The Company applies simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of

Other financial assets

For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition and if credit risk has increased significantly, life time impairment loss is provided otherwise provides for 12 month expected credit losses.

Classification and subsequent measurement of financial liabilities

Derivative financial instruments

Compound financial instruments

(2) Financial assets at fair value through other comprehensive income (FVOCI)

Financial assets at fair value through other comprehensive income (FVOCI). Financial assets that meet the following conditions are measured initially as well as at the end of each reporting date at fair value, recognised in other comprehensive income (OCI).

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The contractual terms of the asset give rise on specified dates to cash flows that represent solely payment of principal and interest.

(3) Financial assets at fair value through Profit and Loss (FVTPL)

The preparation of Financial statement requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected .

Income tax and deferred tax assets

The Company uses estimates and judgements based on the relevant rulings in the areas of allocation of revenue, costs, allowances and disallowances which is exercised while determining the provision for income tax. A deferred tax asset is recognised 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 utilised. Accordingly, the Company exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period.

Impairment of non-financial assets

In assessing impairment, management estimates the recoverable amount of each asset or cash-generating units based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate.

Judgements

Judgements In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the Financial statement.

(a) 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.

Useful lives of depreciable assets

Management reviews its estimate of the useful lives of depreciable assets at each reporting date, based on the expected utility of the assets.

(b) Income tax and deferred tax assets

The Company uses estimates and judgements based on the relevant rulings in the areas of allocation of revenue, costs, allowances and disallowances which is exercised while determining the provision for income tax. A deferred tax asset is recognised 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 utilised. Accordingly, the Company exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period.

Estimate and assumptions

(a) Impairment of non-financial assets

In assessing impairment, management estimates the recoverable amount of each asset or cash-generating units based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate.

(b) Useful lives of depreciable assets

Management reviews its estimate of the useful lives of depreciable assets at each reporting date, based on the expected utility of the assets.

(c) Fair value measurement

Management uses valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non-financial assets. This involves

(d) Employee benefits

The cost of the employee benefit and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. an actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. In view of the complexities involved in the valuation and its long-term nature, employee benefit is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The Company's obligation towards various employee benefits has been recognized as follows:

a) **Short term employee benefits:**

All employee benefits falling due within twelve months of the end of the period in which the employees render the related services are classified as short-term employee benefits, which include benefits such as salaries, wages and bonus etc. and are recognized as expenses in the statement of profit and loss in the period in which the employee renders the related service and measured accordingly.

b) **Post-employment benefits:**

i) Defined contribution plan

The Company's contribution to provident fund and employees' state insurance scheme are considered as defined contribution plans and are charged as an expense as they fall due on the amount of contribution to be made and when services are rendered by the employees.

ii) Defined benefit plan

For defined benefit plans in the form of gratuity, is recognized in the books of account based on actuarial valuation using projected unit credit method as at balance sheet date by an independent actuary. Actuarial gains and losses are immediatcly recognized in the statement of profit and loss as an income or expense. The defined benefit obligation recognized in the balance sheet represents the present value of the defined benefit obligation.

iii) Other long-term employment benefits

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognized as a liability at the present value of the defined benefit obligation as at the balance sheet date using projected unit credit method by an independent actuary and actuarial gains and losses recognized in the statement of profit and loss in the period in which they occur. The discount rates used for determining the present value of the obligation under defined benefit plan, are based on the market yields on government securities as at the balance sheet date.

2.18 Earnings per share and diluted earning per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

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SAPPHIRE AGRI WAREHOUSING PRIVATE LIMITED
CIN: U63090PB2021PTC054518
Notes to Financial Statements for the year ended 31 March 2025

3 Property, plant and equipment and right-of-use assets

Details of Company's property, plant and equipment and right-of-use assets and their carrying amounts are as follows:

Particulars	Freehold land^	Buildings	Plant and equipments	Furniture and fittings	Office equipments	Computer equipment	Vehicles	Total
Gross carrying value								
Balance as at 01 April 2023	**16,28,708.30**	**20,23,539.97**	6,718.33	459.03	963.34	969.46	2,317.79	**36,63,676.21**
Addition during the year		-	-	-	-	-	-	-
Disposal/ adjustment during the year		-	-	-	44.38	150.40	-	194.78
Balance as at 31 March 2024	**16,28,708.30**	**20,23,539.97**	**6,718.33**	**459.03**	**1,007.72**	**1,119.86**	**2,317.79**	**36,63,870.99**
Addition during the year					1,553.55	14.30		1,567.85
Disposal/ adjustment during the year								-
Balance as at 31 March 2025	**16,28,708.30**	**20,23,539.97**	**6,718.33**	**459.03**	**2,561.27**	**1,134.16**	**2,317.79**	**36,65,438.84**
Accumulated depreciation								
Balance as at 01 April 2023	-	**15,03,705.67**	6,062.57	440.79	933.96	922.02	2,307.36	**15,14,372.36**
Charge during the year	-	86,670.00	310.53	11.00	27.63	100.25	7.85	87,127.26
Disposal/ adjustment during the year	-							
Balance as at 31 March 2024	-	**15,90,375.67**	**6,373.09**	**451.79**	**961.59**	**1,022.26**	**2,315.21**	**16,01,499.62**
Charge during the year	-	74,582.60	94.37	2.67	354.30	108.69	1.27	75,143.90
Disposal/ adjustment during the year	-							-
Balance as at 31 March 2025	-	**16,64,958.27**	**6,467.46**	**454.45**	**1,315.89**	**1,130.96**	**2,316.47**	**16,76,643.53**
Net carrying value								
Balance as at 31 March 2024	**16,28,708.30**	**4,33,164.30**	**345.23**	**7.25**	**46.12**	**97.60**	**2.58**	**20,62,371.37**
Balance as at 31 March 2025	**16,28,708.30**	**3,58,581.70**	**250.87**	**4.59**	**1,245.38**	**3.20**	**1.31**	**19,88,795.32**

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In Rs. thousands unless otherwise stated

Particulars		As at 31 March 2025	As at 31 March 2024
4 Non Current Investments			
A Investment in partnership firm			
M/s Sukhbir Singh and Co		1,08,39,330.00	1,08,39,330.00
	Total (A)	**1,08,39,330.00**	**1,08,39,330.00**
B Investment in Property			

Particulars	Freehold land	Buildings	Total
Gross carrying amount			
Balance as at 01 April 2023	16,28,708.30	20,23,539.97	**36,52,248.27**
Additions for the year	-	-	-
Disposals during the year	-	-	-
Balance as at 31 March 2024	**16,28,708.30**	**20,23,539.97**	**36,52,248.27**
Additions for the year			
Disposals during the year			
Balance as at 31 March 2025	**16,28,708.30**	**20,23,539.97**	**36,52,248.27**
Accumulated depreciation			
Balance as at 1 April 2023	-	15,03,705.67	**15,03,705.67**
Depreciation charge for the year	-	86,670.00	86,670.00
Disposals during the year	-	-	-
Balance as at 31 March 2024	-	**15,90,375.67**	**15,90,375.67**
Depreciation charge for the year	-	74,582.60	74,582.60
Disposals during the year	-	-	-
Balance as at 31 March 2025	-	**16,64,958.27**	**16,64,958.27**
Net carrying amount as at 31 March 2024	**16,28,708.30**	**4,33,164.30**	**20,61,872.60**
Net carrying amount as at 31 March 2025	**16,28,708.30**	**3,58,581.70**	**19,87,290.00**
Total investments	**(A+B)**	**1,28,26,620.00**	**1,29,01,202.60**

5 Non current Other financial asset		As at 31 March 2025	As at 31 March 2024
Deposits with banks having maturity beyond 12 months		5,010.00	5,770.00
Security deposits		14,440.00	13,120.00
Receivable from related party (refer note RPT)		1,39,383.49	1,76,320.00
	Total	**1,58,833.49**	**1,95,210.00**

6 Trade receivables		
(unsecured, consider good unless otherwise stated)		
Considered good, unsecured	64,680.00	51,630.00
Considered doubtful	-	-
	64,680.00	51,630.00
Credit impaired	-	-
	64,680.00	51,630.00
Less:- allowance for expected credit loss	-	-
	64,680.00	**51,630.00**

All the trade receivable are related to demerged business. (refer note 30 demerger)

Notes

1. No amount is due from the director and officer of the company

Trade receivable ageing schedule as at 31 March 2025

Particulars	Outstanding for following periods from the due date of payment						
	Not due	Less than 6 months	6 months to 1 years	1 to 2 years	2 to 3 years	More than 3 years	Total
Contuining operations							
Undisputed trade receivable							
Considered good	-	50,505	3,344	4,327	-	6,505	64,680
Credit impaired							-
	-	**50,505**	**3,344**	**4,327**	-	**6,505**	**64,680**
Less:- allowance for expected credit loss	-	-	-	-	-	-	-
Net trade receivable	-	**50,505**	**3,344**	**4,327**	-	**6,505**	**64,680**

Trade receivable ageing schedule as at 31 March 2024

Particulars	Outstanding for following periods from the due date of payment						
	Not due	Less than 6 months	6 months to 1 years	1 to 2 years	2 to 3 years	More than 3 years	Total
Undisputed trade receivable							
Considered good	10,524.35	35,861.74	-	-	-	5,243.92	**51,630.00**
Credit impaired			-	-	-	-	-
Disputed trade receivable							
Considered goods	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
	10,524.35	**35,861.74**	-	-	-	**5,243.92**	**51,630.00**
Less:- allowance for expected credit loss	-	-	-	-	-	-	-
Net trade receivable	**10,524.35**	**35,861.74**	-	-	-	**5,243.92**	**51,630.00**

Notes:

(i) There are no debts due by directors or other officers of the Company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member.

(ii) There are no disputed trade receivables, hence the same is not disclosed in the ageing schedule.

(iv) The net carrying value of trade receivables is considered a reasonable approximation of fair value.

(v) The credit period given to the customer ranges from 60 to 90 days

* Unbilled dues pertains to receivable against which billing is yet to issued however the performance obligation is completed.

7 Cash and cash equivalents		
Cash in Hand	338.93	1,002.48
Balance with Banks	7,331.28	5,924.63
	7,670.21	6,927.11

8 Other Current Assets		
Preliminary Expenses		37.50
Current Tax Assets	30,700.00	28,570.00
Other Current Assets	5,860.00	4,830.00
	36,560.00	**33,437.50**

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9 Equity share capital

The financial statements represent a legal entity structure. The share capital of the company as below.

In Rs. thousands unless otherwise stated

Particulars	31 March 2025		31 March 2024	
	Number of shares	Amount	Number of shares	Amount
Authorised	10,000.00	100.00	10,000.00	100.00
Issued and Paid up Share capital	10,000.00	100.00	10,000.00	100.00
Issued and subscribed and fully paid up at the end of the year	**10,000.00**	**100.00**	**10,000.00**	**100.00**
Note* Cancellation of Share capital pending adjustment *(pursuant to scheme of demerger- refer note 32)*	10,000.00	100.00	10,000.00	100.00
Issuance of Share Capital pending for allotment *(pursuant to scheme of demerger- refer note 32)*	46,12,910.00	46,129.10	46,12,910.00	46,129.10

9.01 The Company has only one class of equity shares having par Value of Rs. 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 payment of all liabilities. The distribution will be in proportion to the number of equity shares held by the shareholders.

9.02 Number of shares held by each shareholder holding more than 5% Shares in the Company

Particulars	31 March 2025		31 March 2024	
	No. of Shares	% of holding	No. of Shares	% of holding
Palki Awla	-	0.00%	5,000	50.00%
Seema	-	0.00%	5,000	50.00%
Raminder Singh	4,950	50.00%	-	0.00%
Neetu Awla	4,950	50.00%	-	0.00%
Total	**9,900.00**	**100.00%**	**10,000.00**	**100.00%**

9.03 Disclosure of shareholdings of promoters as follows

(i) Details of equity shares held by promoters

Particulars	31 March 2025		31 March 2024	
	No. of Shares	% of holding	No. of Shares	% of holding
Palki Awla	-	0.00%	5,000	50.00%
Seema	-	0.00%	5,000	50.00%
Raminder Singh	4,950	49.50%	-	0.00%
Neetu awla	4,950	49.50%	-	0.00%
Jatin Awla	50	0.50%	-	0.00%
Gobind Awla	50	0.50%	-	0.00%
Total	**10,000**	**100.00%**	**10,000.00**	**100.00%**

9.04 Terms/rights attached to equity shares

The Company have only one class of equity shares having par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share. If declared, the Company will pay dividends in Indian rupees.

In the event of liquidation of Company, the holders of equity shares of such Company 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 of the Company.

In Rs. thousands unless otherwise stated

Particulars	As at 31 March 2025	As at 31 March 2024
10 Other equity		
Capital reserve account		
Balances at the beginning of the year	7,55,902.82	7,55,902.82
Addition during the year	-	-
Adjustment on account of scheme of arrangement (refer note 32)		-
Balances at the end of the year	7,55,902.82	7,55,902.82
Securities Premium		
Balances at the beginning of the year	44,40,896.27	44,40,896.27
Adjustment on account of scheme of arrangement (refer note 32)	-	-
Balances at the end of the year	44,40,896.27	44,40,896.27
General Reserve		
Balances at the beginning of the year	6,10,511.50	6,10,511.50
Adjustment on account of scheme of arrangement (refer note 32)	-	-
Balances at the end of the year	6,10,511.50	6,10,511.50
Retained Earnings		
Balances at the beginning of the year	69,02,488.45	72,51,381.03
Adjustment on account of scheme of arrangement (refer note 32)	-	-
Profit during the Year	(65,081.76)	(3,48,892.58)
Balances at the end of the year	68,37,406.69	69,02,488.45
Total other equity	1,26,44,717.28	1,27,09,799.04
11 Non Current Borrowings		
Secured		
Working capital demand loan	-	-
Unsecured		
Loan from Others	-	26,980.00
Loans from related parties	-	-
	-	26,980.00
12 Non Current Liabilities		
Provisions Gratuity	-	450.00
	-	450.00
13 Deffered Tax Liabilities		
Deffered Tax Liabilities	3,51,170.00	3,51,808.00
	3,51,170.00	3,51,808.00
14 Current Financial Liabilities		
Other Financial Liabilities	23,700.00	430.00
	23,700.00	430.00
15 Trade Pyables		
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,890.00	24,370.00
	2,890.00	24,370.00
Note:-		
a **Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED**		
i) The principal amount remaining unpaid to any supplier as at the end of each accounting year	-	-
ii) Interest due on above remaining unpaid as at the end of each accounting year	-	-
iii) The amount of interest paid by the buyer in terms of section 16, along with the amounts of the payments made to the	-	-
iv) The amount of interest due and payable for the period of delay in making payments (which have been paid but beyond the	-	-
v) The amount if interest accrued and remaining unpaid at the end of each accounting year, and	-	-
vi) The amount of further interest remaining due and payable even in the succeeding year, until such date when the interest dues	-	-
	-	-

The above information regarding dues to Micro, Small and Medium enterprises as defined under the Micro, Small and Medium Enterprises Development Act (MSMED), 2006 has been determined to the extend identified and information available with the Company pursuant to Section 22 of the Micro, Small and Medium enterprises Development Act (MSMED), 2006.

Trade payable ageing schedule as at 31 March 2025 and 31 March 2024

31 March 2025	Outstanding for following periods from the invoice date					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Continuing operations						
Undisputed dues - MSME*	-	-	-	-	-	-
Undisputed dues - Others	780.25	1,651.14	-	-	458.61	2,890.00
Total trade payables	780.25	1,651.14	-	-	458.61	2,890.00

31 March 2024	Outstanding for following periods from the invoice date					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed dues - MSME*	-	-	-	-	-	-
Undisputed dues - Others	-	23,911.39	-	-	458.61	24,370.00
Total trade payables	-	23,911.39	-	-	458.61	24,370.00

(i) There are no disputed trade payables, hence the same is not disclosed in the ageing schedule.
(ii) The net carrying value of trade payables is considered a reasonable approximation of fair value.
(iii) The credit period given to the vendors ranges from 0 to 90 days.
*MSME as per the Micro, Small and Medium Enterprises Development Act, 2006.

16 Other current liabilities		
Other current Liabilities	4,690.00	24,270.00
Audit fee Payable	11.80	11.80
Expenses Payable	-	18.15
	4,701.80	24,299.95
17 Short Term Provisions		
Current tax liabilities	18,270.58	4,229.90
Tax liabilities FY 2023-24	4,190.23	
Provisions Gratuity & Leave Benefits Current	-	310.00
	22,460.81	4,539.90

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SAPPHIRE AGRI WAREHOUSING PRIVATE LIMITED
CIN- U63090PB2021PTC054518
Notes to Financial Statements for the year ended 31 March 2025

A

In Rs. thousands unless otherwise stated

	Particulars	For the Year ended 31 March 2025	For the Year ended 31 March 2024
18	**Revenue from operations**		
	Revenue from Rental Services	1,82,480.00	1,25,070.00
	Revenue from Maintainance Services	1,900.00	1,850.00
		1,84,380.00	**1,26,920.00**

Revenue from contracts with customers

a) Disaggregation of revenue

Set out below is the disaggregation of the Company revenue from contracts with customers:

Particulars	For the Year ended 31 March 2025	For the Year ended 31 March 2024
Revenue from contracts with customers		
Revenue from operations		
Revenue from Rental Services	1,82,480.00	1,25,070.00
Revenue from Maintainance Services	1,900.00	1,850.00
Total (A)	**1,84,380.00**	**1,26,920.00**
Other operating revenue		
Other rental service	-	-
Other operative service	-	-
Total (B)	-	-
Total (A+B)	**1,84,380.00**	**1,26,920.00**

b) Timing of revenue recognition

Particulars	For the Year ended 31 March 2025	For the Year ended 31 March 2024
At a point in time	-	-
At point over time	1,84,380.00	1,26,920.00
Total revenue	**1,84,380.00**	**1,26,920.00**

c) Contract balances

The following table provides information about receivables, contract assets and contract liabilities from contract with customers:

Particulars	As at 31 March 2025	As at 31 March 2024
Receivables (refer note 14)		
Trade receivables (gross)	64,680.34	51,630.00
Unbilled revenue for passage of time		
Less:- allowance for expected credit loss	-	-
Net trade receivables	**64,680.34**	**51,630.00**
Contract assets- unbilled revenue other than passage of time	-	-
Contract liability- advance from customer*	-	-

Contract asset is the right to consideration in exchange for goods or services transferred to the customer. Contract liability is the entity's obligation to transfer goods or
There are no contract assets during the respective years, therefore disclosure regarding significant changes in contract assets is not given.

d) Significant changes in the contract balances during the year are as follows:

Contract liabilities - advance from customers	As at 31 March 2025	As at 31 March 2024
Opening balance of contract liabilities - advance from customers	-	-
Movement during the year (net)	-	-
Closing balance of contract liabilities - advance from customers	-	-

e) Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

Revenue as per contract	1,84,380.00	1,26,920.00
Adjustments:		
Rebate and discounts	-	-
Revenue from contract with customers	**1,84,380.00**	**1,26,920.00**

f) Transaction price - remaining performance obligation

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognized as at the end of the reporting period and an

g) There is no significant estimate involved in the recognition of revenue from contract.

19	**Other income**		
	Sale of Scarp	15.00	20.00
	Other Income	2,080.00	440.00
		2,095.00	**460.00**
20	**Employees Benefit**		
	Salary Expense	470.00	435.00
	Staff welfare	32.00	30.00
	Employee Benefit	6,670.00	3,060.00
		7,172.00	**3,525.00**
21	**Finance Cost**		
	Bank Charges	0.01	30.00
		0.01	**30.00**
22	**Other expenses**		
	Audit fee	11.80	11.80
	Interest on Income Tax	4.37	-
	Material Procured	340.00	330.00
	Travelling Expense	160.00	150.00
	Labour charges	365.00	360.00
	Electricity Expenses	95.00	90.00
	Office Rent	260.00	260.00
	Telephone Expense	9.67	9.54
	Printing & stationery	22.00	20.00
	Preliminary Expesnes w/o	25.00	12.50
	Misc Exp.	4.75	4.50
	Roc Fees	40.20	4.08
	Other Expenes	41,170.00	28,300.00
		42,507.79	**29,552.42**
23	**Depreciation and amortisation expenses**		
	Depreciation on property, plant and equipments	75,143.90	87,127.26
		75,143.90	**87,127.26**

B **Additional regulatory disclosures**

24 **EARNING IN FOREIGN CURRENCY** Nil

25 **FOB VALUE OF EXPORT** Nil

26 The followings are the analytical ratio for the year ended March 31, 2025

Ratios	**Numerator**	**Denominator**	**31 March 2025**	**31 March 2024**	**Variance**
Current Ratio	Total current assets	Total current liabilities	2.03	1.72	18%
Debt Equity Ratio	Debts consist of borrowings and lease liabilities	Total equity	0.027771852	0.0021	1208.29%
Debt Service Coverage Ratio	Earning for debts service = net profit after taxes + non-cash opearting expenses + interest + other non-cash adjustments	Debts service = Interest and lease payment + principal repayment	5.07024231	3,143.42	-99.84%
Return on Equity Ratio	Profit for the year less preference dividend (if any)	Average total equity	-0.51%	-2.75%	-81.30%
Inventory Turnover Ratio	Cost of good sold	Average inventory		N/a	N/a
Trade Receivable Turnover Ratio	Revenue from operations	Average trade receivable	3.17	4.92	-35.51%
Trade Payable Turnover Ratio	Cost of equipments and software licences + other expenses	Average trade payable		N/a	N/a
Net Capital Turnover Ratio	Revenue from operations	Average working capital (i.e. total current assets less total current liabilities	3.34	3.31	1.02%
Net Profit Ratio	Profit for the year	Revenue from operations	-35.30%	-274.89%	-87.16%
Return on Capital Employed	Profit before tax and finances cost	Capital employed = Net worth + lease liabilities + deferred tax liabilities	0.47%	0.06%	745.13%
Return on Investment	Income generated from invested funds	Average invested funds in treasury investments		N/a	N/a

27 RELATED PARTY TRANSACTIONS

As per Accounting standard 18, issued by the Institute of Chartered Accountants of India, the disclosure of transactions with the related parties as defined in accounting standard as identified by the management are given below:-

28 RELATIONSHIP

a) Key Management Personnel

i. Mrs. Seema (Resigned w.e.f 01.02.24)	Director
ii. Mrs. Palki Awla (Resigned w.e.f 02.05.24)	Director
ii. Mr. Jatin Awla (Appointed w.e.f 01.02.24)	Director
ii. Mr. Gobind Awla (Appointed w.e.f 01.02.24)	Director

b) Relatives of Key Management Personnel with whom transaction has been entered.

Nil

c) Entities over which key management personnel and their relative are able to exercise significant influence with whome transction has been entered

Nil

29	**Contingent Liability**	Nil	Nil
	Contingent Assets	Nil	Nil

30 In the opinion of the Board of Directors, all the assets, other than fixed asset have a value on the realization in the ordinary course of business at least equal to the amount at which they are being stated, unless otherwise they have provided for, and that all the known liabilities as on the date of Balance Sheet have been provided for.

31 No computation of loss on account of impairment has been done as in the opinion of board of director no circumstances exist which warrant such calculation. However in their opinion all the fixed assets/cash generating unit have a value by active use/through sale at least equal to amount which are stated in the balance sheet.

In term of our Audit Report attached
For Varinder Mohan Singhal & Associates
Chartered Accountants
Firm Registration No. 032882N

VARINDER MOHAN SINGHAL & ASSOCIATES M.No.: 088286 FRN : 032882N FEROZEPUR CITY CHARTERED ACCOUNTANTS

VARINDER MOHAN SINGHAL
Proprietor
Membership No: 88286
Place: FEROZEPUR
Date : 05-09-2025

For and on behalf of Board

SAPPHIRE AGRI WAREHOUSING PRIVATE LIMITED

Jatin Awla
Director
DIN - 08402794

SAPPHIRE AGRI WAREHOUSING PRIVATE LIMITED

Gobind Awla
Director
DIN-09608971

32 Demerged Operations

The National Company Law Tribunal ("NCLT") has approved the Composite Scheme of Arrangement ("the Scheme") between the SAEL Limited, SAEL Industries Limited and the Company and their respective shareholders and creditors under section 231 to 232 of the Companies Act 2013 ("the Act"), read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, to the extent applicable, for the demerger of Warehousing and Agri business ("Demerged Undertaking") of the SAEL Limited, vide order dated 06 May 2025 ("the Order") which has been filed with ROC on 28 May 2025, with effect from the Appointed date being 01 January 2023. The transaction is considered to be a business combination of entities under common control.

The Company has given effect to Scheme from the Appointed date i.e. 01 January 2023, as approved by the NCLT in its Order and has accounted for the demerger in its books of accounts in accordance with accounting treatment approved in the Scheme, by way of adjusting the opening balances as at 01 April 2023, considering this is a business combination of entities under common control.

1) Agri Business (represented by Investment in partnership firm)

In Rs. thousands unless otherwise stated

Particulars		As at 31 March 2025	As at 31 March 2024
M/s Sukhbir Singh & Co.		1,08,39,330.00	1,08,39,330.00
	(A)	**1,08,39,330.00**	**1,08,39,330.00**

2) Warehousing Business

Particulars		As at 31 March 2025	As at 31 March 2024
Assets acquired through Business Transfer Agreement			
Assets			
Non Current Assets			
Property, plant and equipment		1,510.00	500.00
Investment property (refer point 3)		19,87,290.00	20,61,880.00
Financial assets		-	-
Other financial assets		19,450.00	18,890.00
Total non current assets		**20,08,250.00**	**20,81,270.00**
Current assets			
Financial assets			
Trade receivables		64,680.00	51,630.00
Cash and cash equivalents		8,050.00	6,600.00
Other financial assets		2,48,480.00	1,76,320.00
Current tax assets (net)		30,700.00	28,570.00
Other current assets		5,860.00	4,830.00
Total current assets		**3,57,770.00**	**2,67,950.00**
Total assets	**(B)**	**23,66,020.00**	**23,49,220.00**
Total assets	**(A+B)**	**1,32,05,350.00**	**1,31,88,550.00**
Liabilities acquired through Business Transfer Agreement			
Liabilities			
Non current liabilities			
Provisions		-	450.00
Total non current liabilities		**-**	**450.00**
Current liabilities			
Financial liabilities		-	-
Borrowings		-	26,980.00
Trade payables		-	-
Total outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		2,890.00	24,370.00
Other financial liabilities		23,700.00	430.00
Other current liabilities		4,690.00	24,270.00
Provisions		-	310.00
Total current liabilities		**31,280.00**	**76,360.00**
Total liabilities		**31,280.00**	**76,810.00**

Statement of Profit and Loss for the year ended 31 March 2025

Particulars	For the Year Ended 31 March 2025	For the Year Ended 31 March 2024
Income		
Revenue from operations	1,82,480.00	1,25,070.00
Other income	2,080.00	440.00
Total revenue	**1,84,560.00**	**1,25,510.00**
Expenses		
Employee benefits expense	6,670.00	3,060.00
Finance costs	-	30.00
Depreciation and amortisation expense	75,150.00	86,870.00
Other expenses	41,170.00	28,300.00
Total expense	**1,22,990.00**	**1,18,260.00**
Profit before tax pertaining to discontinuing operations	**61,570.00**	**7,250.00**

3) Investment property **In Rs. thousands unless otherwise stated**

Particulars	Freehold land	Buildings	Total
Gross carrying amount			
Balance as at 01 April 2023	16,28,708.30	20,23,539.97	**36,52,248.27**
Additions for the year	-	-	-
Disposals during the year	-	-	-
Balance as at 31 March 2024	**16,28,708.30**	**20,23,539.97**	**36,52,248.27**
Additions for the year			
Disposals during the year			
Balance as at 31 March 2025	**16,28,708.30**	**20,23,539.97**	**36,52,248.27**
Accumulated depreciation			
Balance as at 1 April 2023	-	15,03,705.67	**15,03,705.67**
Depreciation charge for the year	-	86,670.00	86,670.00
Disposals during the year	-	-	-
Balance as at 31 March 2024	-	**15,90,375.67**	**15,90,375.67**
Depreciation charge for the year	-	74,582.60	74,582.60
Disposals during the year	-	-	-
Balance as at 31 March 2025	-	**16,64,958.27**	**16,64,958.27**
Net carrying amount as at 31 March 2024	**16,28,708.30**	**4,33,164.30**	**20,61,872.60**
Net carrying amount as at 31 March 2025	**16,28,708.30**	**3,58,581.70**	**19,87,290.00**

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Rental income derived from investment properties	1,82,480.00	1,25,070.00
Direct operating expenses (including repairs and maintenance) generating rental income	28,880.00	19,610.00
Profit arising from investment properties before interest, depreciation and indirect expenses	**1,53,600.00**	**1,05,460.00**
Less: Depreciation	(74,582.60)	(86,670.00)
Gain arising from investment properties before indirect expenses	**79,017.40**	**18,790.00**

Premises given on operating lease:

The Company has given certain investment properties on operating lease. These lease arrangements range for a period of 10 years form the date of agreement and are non-cancellable leases. Most of the leases are renewable for further period on mutually agreeable terms.

Fair value

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Freehold land and buildings	**34,46,146.82**	**33,92,961.39**

Estimation of fair value

The Company's investment property consists of two classes of assets i.e. Freehold land and buildings, which have been determined based on each property's nature, characteristics, and risks. Net carrying value of freehold land and building amounting to Rs. 2,005.68 million (31 March 2024: Rs. 2,061.88 million), having fair value Rs. 3,446.15 million (31 March 2024: Rs. 3,292.60 million), has been determined by independent registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017, having appropriate recognised professional qualification and recent experience in the location and category of the property being valued and for some of its properties. The fair value measurement for investment property has been categorised as Level 2 based on the valuation techniques and inputs applied. The main inputs considered by the valuer are government rates, property location, market research, market trend, contracted rentals, terminal yields, discount rates, and comparable values, as appropriate.

Valuation details

Property Address	**State**	**Year ended 31 March 2025**	**Year ended 31 March 2024**
Siddharthnagar	Uttar Pradesh	3,75,138.36	3,67,420.53
Shahjahanpur	Uttar Pradesh	5,38,877.71	5,29,534.86
Pilibhit	Uttar Pradesh	2,69,189.56	2,64,914.00
Padrauna	Uttar Pradesh	5,62,810.32	5,52,863.00
Mirzapur	Uttar Pradesh	1,82,609.86	1,79,882.00
Lakhimpur Khiri	Uttar Pradesh	3,60,200.00	3,60,200.00
Budaun	Uttar Pradesh	85,547.55	83,389.00
Sitapur	Uttar Pradesh	3,50,826.19	3,44,815.00
Maharajganj	Uttar Pradesh	2,50,847.28	2,46,682.00
Bahraich	Uttar Pradesh	4,70,100.00	4,63,261.00
		34,46,146.82	**33,92,961.39**

33 Earnings per share

Both the basic and diluted earnings per share have been calculated using the loss attributable to shareholders of the Company as the numerator, i.e. no adjustments to loss were necessary.

The reconciliation of the weighted average number of shares for the purposes of diluted earnings per share to the weighted average number of ordinary shares used in the calculation of basic earnings per share is as follows:

In Rs. thousands unless otherwise stated

Particulars	As at 31 March 2025	As at 31 March 2024
Loss attributable to owners	(65,081.76)	(3,48,892.58)
Number of equity shares	46,12,910	46,12,910
Number of preference shares	-	-
Weighted average number of shares	46,12,910	46,12,910
Basic earnings per share	(14.11)	(75.63)
Diluted earnings per share*	(14.11)	(75.63)

34 Reconciliation of liabilities from financing activities pursuant to Ind AS-7 Statement of Cash Flows:

31 March 2025

Particulars	As at 31 March 2024	Cash flows		Non cash changes	As at 31 March 2025
		Additions	Payments		
Non-current borrowings (including current maturities)	26,980.00	-	(26,980.00)	-	-
Lease liabilities (including current maturities)	-	-	-	-	
Current borrowings (net)	-		-	-	
Interest accrued on borrowings	-	-		-	
Total liabilities from financial activities	**26,980.00**	-	**(26,980.00)**	-	-

31 March 2024

Particulars	As at 01 April 2023	Cash flows		Non cash changes	As at 31 March 2024
		Additions	Payments		
Non-current borrowings (including current maturities)	50.00	26,930.00	-	-	26,980.00
Lease liabilities (including current maturities)					
Current borrowings (net)					
Interest accrued on borrowings					
Total liabilities from financial activities					

35 Audit Trail

The Ministry of Corporate Affairs (MCA) has prescribed a requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules, 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Company has used accounting software for maintaining its books of account which has a feature of audit trail (edit log) facility and the same was enabled at the application level. During the year ended 31 March 2025, the Company has not enabled the feature of recording audit trail (edit log) at the database level for the said accounting software to log any direct data changes on account of storage space constraint and impacting database performance significantly.

36 Subsequent event

The Company has evaluated events and transactions, which occurred subsequent to the balance sheet date but prior to the date when financial statements were available to be issued. There were no material subsequent event which are required to be disclosed.

SAPPHIRE AGRI WAREHOUSING PRIVATE LIMITED
CIN- U63090PB2021PTC054518
Notes to Financial Statements for the year ended 31 March 2025

37 Contingent liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
Disputed demand for*		
- Income tax	3,33,842.96	3,33,842.96
- GST	20,945.78	20,945.78
	3,54,788.74	**3,54,788.74**

Category	Year	Demand	Paid	Outstanding
Direct tax	AY 2018-19	5,75,53,800.00	1,15,10,560.00	**4,60,43,240.00**
Direct tax	AY 2020-21	9,63,73,450.00	5,80,19,203.00	**3,83,54,247.00**
Direct tax	AY 2017-18	11,13,79,235.00	8,23,825.00	**11,05,55,410.00**
Direct tax	AY 2016-17	6,85,36,476.00	2,97,37,416.00	**3,87,99,060.00**
Indirect tax	FY 2017-18	94,82,529.00	31,60,843.00	**63,21,686.00**
Indirect tax	FY 2018-19	1,14,63,251.00	5,86,616.00	**1,08,76,635.00**
Total		**35,47,88,741.00**	**10,38,38,463.00**	

38 Other statutory disclosures

a) The Company has not been declared a 'Willful Defaulter' by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulter issued by the Reserve Bank of India.

b) The Company does not have any charges or satisfaction, which is yet to be registered with Registrar of Companies, beyond the statutory period prescribed under the Companies Act, 2013 and the rules made thereunder.

c) The Company has not entered into any transaction which has not been recorded in the books of account, that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

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

e) The Company does not have any benami property and no proceedings have been initiated or pending against the Company for holding any benami property, under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and the rules made thereunder.

f) The Company does not have any transactions with companies struck off under Section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

g) The Company has been sanctioned a working capital limit by bank on the basis of security of current assets. Persunat to the term of sanctioned letters, the company is not required to file quaterly return or statement with such bank till thae amount is undrawn.

h) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.

i) The Company has adopted cost model for its property, plant and equipment (including right-of-use assets). Hence, Company has not revalued its property, plant and equipment during the current or previous period.

j) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous years.

In term of our Audit Report attached
For Varinder Mohan Singhal & Associates
Chartered Accountants
Firm Registration No. 032882N

VARINDER MOHAN SINGHAL & ASSOCIATES
M.No.: 085286
FRN : 032882N
FEROZEPUR CITY
CHARTERED ACCOUNTANTS

VARINDER MOHAN SINGHAL
Proprietor
Membership No: 85286
Place: FEROZEPUR
Date : 05-09-2025

SAPPHIRE AGRI WAREHOUSING PRIVATE LIMITED

For and on behalf of Board

Jatin Awla	Gobind Awla
Director	**Director**
DIN - 08402794	**DIN-09608971**

SAPPHIRE AGRI WAREHOUSING PRIVATE LIMITED
CIN- U63090PB2021PTC054518
Notes to Financial Statements for the year ended 31 March 2025

39 Restatement of previously reported financial information

A Reclassifications consequent to Demerger of Warehousing Business.

The National Company Law Tribunal ("NCLT") has approved the Composite Scheme of Arrangement ("the Scheme") between the SAEL Limited, SAEL Industries Limited and the Company and their respective shareholders and creditors under section 231 to 232 of the Companies Act 2013 ("the Act"), read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, to the extent applicable, for the demerger of Warehousing and Agri business ("Demerged Undertaking") of the SAEL Limited, vide order dated 06 May 2025 ("the Order") which has been filed with ROC on 28 May 2025, with effect from the Appointed date being 01 January 2023. The transaction is considered to be a business combination of entities under common control.

The Company has given effect to Scheme from the Appointed date i.e. 01 January 2023, as approved by the NCLT in its Order and has accounted for the demerger in its books of accounts in accordance with accounting treatment approved in the Scheme, by way of adjusting the opening balances as at 01 April 2023, considering this is a business combination of entities under common control.

The Company has reclassified comparative amounts to conform with current year presentation as per the requirements of Ind AS 1.

B Impact on Balance Sheet

Particulars	Notes	Amount as on 31 March 2024 (as previously reported)	Restatement	Amount as on 31 March 2024 (Restated)
Non Current Assets				
Property Plant & equipments	3	-	20,62,371.37	20,62,371.37
Investments	4	-	1,08,39,330.00	1,08,39,330.00
Other financial assets	5	-	1,95,210.00	1,95,210.00
		-	**1,30,96,911.37**	**1,30,96,911.37**
Current assets				
Trade Receivables	6	-	51,630.00	51,630.00
Cash and cash equivalents	7	327.11	6,600.00	6,927.11
Others current assests	8	37.50	33,400.00	33,437.50
		364.61	**91,630.00**	**91,994.61**
Total Assets		**364.61**	**1,31,88,541.37**	**1,31,88,905.98**

Particulars	Notes	Amount as on 31 March 2024 (as previously reported)	Restatement	Amount as on 31 March 2024 (Restated)
Equity				
Equity share capital	9	100.00	-	100.00
Issuance of Share Capital pending for allotment *(pursuant to scheme of demerger-)*	9	-	46,129.10	46,129.10
Others Equity	10	194.99	1,27,09,604.04	1,27,09,799.03
		294.99	**1,27,55,733.14**	**1,27,56,028.13**
Non-current liabilities				
Long Term Borrowings	11	-	26,980.00	26,980.00
Provisions	12	-	450.00	450.00
Deffered Tax Liabilities	13	-	3,51,808.00	3,51,808.00
		-	**3,79,238.00**	**3,79,238.00**
Current liabilities				
Financial Liabilities	14	-	430.00	430.00
Trade Payables	15	0	24,370.00	24,370.00
Other current liabilities	16	29.95	24,270.00	24,299.95
Short Term Provisions	17	39.67	4,500.23	4,539.90
		69.62	**53,570.23**	**53,639.85**
Total Liabilities		**364.61**	**1,31,88,541.37**	**1,31,88,905.98**

SAPPHIRE AGRI WAREHOUSING PRIVATE LIMITED
CIN- U63090PB2021PTC054518
Notes to Financial Statements for the year ended 31 March 2025
(All amounts in Rs. millions, unless otherwise stated)

Related party disclosure

In accordance with Ind AS-24 on related parties disclosures where control exist and where transactions have taken place and description of the relationships as identified and certified by the management are as follows:

Transactions with related parties

S. No.	Particular	For the year ended 31 March 2025	For the year ended 31 March 2024
1	**Non-current loan given to related party**		
	SAEL Agri Commodities Limited	1,62,884.40	
	SAEL Limited	1,39,994.26	
		3,02,878.66	-
2	**Non-current loan from related party**		
	SAEL Limited	(1,09,100.46)	
	SAEL Engineering Private Limited	(1,650.00)	
	Universal Infra Private Limited (Badaun Godowns)	(52,245.53)	
	SAEL Unit-9 EPC Solar	(499.19)	
		(1,63,495.18)	
	Receivable from Related Parties	**1,39,383.49**	**1,76,320.00**
3	**Unsecured Loans from related party**		
	Unsecured loans from related parties	-	