

Network that **MOVES INDIA**

Subsidiary Annual Financial Statement 2025-26



MAHINDRA LOGISTICS LIMITED

SUBSIDIARY FINANCIAL STATEMENTS FOR FINANCIAL YEAR 2025-26

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INDEPENDENT AUDITORS' REPORT

To the members of **2 X 2 LOGISTICS PRIVATE LIMITED**

Report on the audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of **2 X 2 Logistics Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the Financial Statements").

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, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit and total comprehensive income, its changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditors' 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 ("the 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 made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.

Information other than the Financial Statements and Auditors' Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the Directors' Report and the related annexures but does not include the Financial Statements and our Auditors' Report thereon. This other information is expected to be made available to us after the date of this auditors' report.

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

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

When we read the above information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information.

Responsibilities of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation 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 accounting principles generally accepted in India including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those

risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents 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.

Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Statements.

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 controls that we identify during our audit.

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

Report on Other Legal and Regulatory Requirements

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

2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Financial Statements.
 - (g) The Company has not paid/provided any remuneration to managerial personnel as defined in the Act. Accordingly, the provisions of Section 197 of the Act related to managerial remuneration are not applicable to the Company.
 - (h) With respect to the other matters to be included in the Auditors' Report in accordance with the requirements of 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 has disclosed the impact of pending litigations on its financial position in its Financial Statements – Refer Note 35 to the Financial Statements;
 - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;
 - (iv) (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including

- foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clauses (a) and (b) above contain any material misstatement;
- (v) The Company has not declared/paid/declared and paid any dividend during the year; and
- (vi) Based on our examination which included test checks, the Company 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 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. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For **B. K. Khare & Co.**
Chartered Accountants
Firm Registration No. 105102W

Vikram Prahlad Kumtakar
Partner

Membership No. 104656
UDIN: 26104656AKTBGW5422

Place: Mumbai
Date: April 17, 2026

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date]

1. (a) (A) According to the information and explanations given to us, the Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
 - (B) According to the information and explanations given to us, the Company has maintained proper records showing full particulars of intangible assets.
 - (b) The Company has a regular programme for physical verification of its property, plant and equipment by which the property, plant and equipment are verified by the management annually. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its property, plant and equipment. In accordance with the programme, the Company has physically verified its entire property, plant and equipment during the current year and no material discrepancies were noticed on such verification.
 - (c) The Company does not hold any immovable property and hence reporting under Clause 3(i)(c) of the Order is not applicable to the Company.
 - (d) According to the information and explanations given to us, the Company has not revalued any of its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
 - (e) Based on the audit procedures performed by us and according to the information, explanations and representations given to us, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended) and rules made thereunder.
2. (a) The Company is in the business of rendering services and consequently, does not hold any inventory. Accordingly, the reporting under Clause 3(ii) (a) of the Order is not applicable to the Company.
 - (b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from bank on the basis of security of current assets. The Company has filed monthly returns or statements with such banks, which are in agreement with the unaudited books of account. Further, the Company is yet to submit the returns/statements for the month ended March 31, 2026 to the bank and hence reporting under clause 3(ii)(b) of the Order to the extent it relates to the last quarter of the financial year is not applicable.
3. According to the information and explanations given to us, the Company has not made investments in or provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year. Accordingly, the reporting under Clauses 3(iii)(a) to 3(iii)(f) of the Order is not applicable to the Company.
 4. According to the information and explanations given to us, the Company has not granted any loans or made any investments or provided any guarantees or security to the parties covered under Sections 185 and 186 of the Act. Accordingly, the reporting under Clause 3(iv) of the Order is not applicable to the Company.
 5. According to the information and explanations given to us, the Company has not accepted deposits under the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder. Accordingly, the reporting under Clause 3(v) of the Order is not applicable to the Company.
 6. The Central Government has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for the Company. Accordingly, the reporting under Clause 3(vi) of the Order is not applicable to the Company.
 7. (a) According to the information and explanations given to us and on the basis of our examination of records of the Company, the amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income-tax, Cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. According to the information and explanations given to us and on the basis of our examination of records of the Company, there were no undisputed statutory dues payable in respect of Sales tax, Service tax, Duty of Customs, Duty of Excise and Value Added Tax.

According to the information and explanations given to us and on the basis of our examination of records of the Company, there were no arrears of undisputed statutory dues in respect of Goods and Services Tax, Provident fund, Employees' State Insurance, Income-tax, Sales tax, Service tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other material statutory dues as on the last day of the financial year for a period of more than six months from the date they became payable.
 - (b) Details of statutory dues referred to in sub clause (a) above which have not been deposited as on March 31, 2026 on account of disputes are given below:

Name of the statute	Nature of dues	Forum where dispute is pending	Period to which the amount relates	Amount Involved (in Lakhs)	Amount of Deposit (in Lakhs)	Net Amount (in Lakhs)
Goods and Services Tax Act, 2017	Tax, Interest and Penalty	Appellate Authorities in the State of Maharashtra	2019-2020	41.49	3.77	37.72

8. According to the information and explanations given to us, there are no transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961. Accordingly, the reporting under Clause 3(viii) of the Order is not applicable to the Company.
9. (a) According to the information and explanations given to us and based on the audit procedures performed by us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (b) According to the information and explanations given to us, the Company has not been declared a wilful defaulter by any bank or financial institution or any other lender till the date of our audit report.
- (c) In our opinion and according to the information and explanations given to us, the term loans taken have been applied for the purpose for which the loans were obtained.
- (d) In our opinion and according to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, we report that funds raised on short-term basis have not been utilised for long-term purposes as at the Balance Sheet date.
- (e) The Company does not have any subsidiaries, joint ventures or associates. Accordingly, the reporting under Clauses 3(ix)(e) and 3(ix)(f) of the Order is not applicable to the Company.
10. (a) According to the information and explanations given to us, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the 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, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, the reporting under Clause 3(x)(b) of the Order is not applicable to the Company.
11. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company noticed or reported during the year, nor have we been informed of any such case by the management.
- (b) There has been no report filed by us under subsection (12) of Section 143 of the Act in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government. Accordingly, the reporting under Clause 3(xi)(b) of the Order is not applicable to the Company.
- (c) As represented to us by the management, no whistle blower complaints were received by the Company during the year.
12. According to the information and explanations given to us, the Company is not a Nidhi company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, the reporting under Clause 3(xii) of the Order is not applicable to the Company.
13. In our opinion and according to the information and explanations given to us, the Company has entered into transactions with related parties in compliance with the provisions of Section 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required by Indian Accounting Standard (Ind AS) 24, Related Party Disclosures, specified under Section 133 of the Act.
14. In our opinion and based on our examination, the Company does not have an internal audit system and is not required to have an internal audit system as per the provisions of the Act.
15. According to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or directors of its holding company or persons connected with them during the year and hence, the provisions of Section 192 of the Act are not applicable to the Company. Accordingly, the reporting under Clause 3(xv) of the Order is not applicable to the Company.
16. (a) According to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under Clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) In our opinion and according to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities. Accordingly, the reporting under Clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) In our opinion and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

Accordingly, the reporting under Clauses 3(xvi)(c) of the Order is not applicable to the Company.

- (d) Based on the information and explanations given to us, we report that the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) has five Core Investment Companies.
17. In our opinion and according to the information and explanations given to us, the Company has not incurred cash losses in the current financial year as well as in the immediately preceding financial year. Accordingly, the reporting under Clause 3(xvii) of the Order is not applicable to the Company.
18. There has been no resignation of the statutory auditors during the year. Accordingly, the reporting under Clause 3(xviii) of the Order is not applicable to the Company.
19. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence 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 that the 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.

20. As at Balance Sheet date, the Company does not have any amount remaining unspent under Section 135(5) of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

For **B. K. Khare & Co.**
Chartered Accountants
Firm Registration No. 105102W

Vikram Prahlad Kumtakar
Partner

Place: Mumbai
Date: April 17, 2026

Membership No. 104656
UDIN: 26104656AKTBGW5422

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

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

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

We have audited the internal financial controls with reference to financial statements of 2 X 2 Logistics Private Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business including adherence to 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.

Auditors' Responsibility

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

A company's internal financial control 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 control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with 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

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 control 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

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the criteria for internal financial control with reference to financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **B. K. Khare & Co.**
Chartered Accountants
Firm Registration No. 105102W

Vikram Prahlad Kumtakar
Partner

Place: Mumbai
Date: April 17, 2026

Membership No. 104656
UDIN: 26104656AKTBGW5422

STANDALONE BALANCE SHEET AS AT 31ST MARCH 2026

Particulars	Note No.	Rs. In Lakhs	
		As at 31 st March 2026	As at 31 st March 2025
Assets			
I Non-Current Assets			
(a) Property, Plant and Equipment.....	4	4,164.08	2,657.81
(b) Capital Work-in-Progress.....	5	1,245.02	–
(c) Other Intangible Assets.....	6	–	–
(d) Financial Assets			
(i) Other Financial Assets.....	8	9.77	9.46
(e) Deferred Tax Assets (Net).....	9	–	–
(f) Income Tax Assets (Net).....	10	125.10	210.31
(g) Other non-current assets.....	11	61.34	-
Total Non-Current Assets		5,605.31	2,877.58
II Current Assets			
(a) Financial Assets			
(i) Trade Receivables.....	7	706.31	1,228.38
(ii) Cash and Cash Equivalents.....	12	1,313.72	632.43
(iii) Other Financial Assets.....	8	365.24	406.13
(b) Other Current Assets.....	11	690.23	437.35
Total Current Assets		3,075.50	2,704.29
Total Assets		8,680.81	5,581.87
Equity And Liabilities			
Equity			
(a) Equity Share Capital.....	13	901.00	901.00
(b) Other Equity.....	14	1,789.27	347.32
Total Equity		2,690.27	1,248.32
Liabilities			
I Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings.....	15	4,169.52	2,247.10
(ii) Other Financial Liabilities.....	16	–	–
(b) Provisions.....	17	17.31	13.22
(c) Deferred tax liabilities (Net).....	9	300.73	134.71
(d) Other Non-Current Liabilities.....	18	–	–
Total Non-Current Liabilities		4,487.56	2,395.03

STANDALONE BALANCE SHEET AS AT 31ST MARCH 2026 (contd.)

Particulars	Note No.	Rs. In Lakhs	
		As at 31 st March 2026	As at 31 st March 2025
II Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	906.78	1,420.62
(ii) Trade Payables			
a) Due to Micro and Small Enterprises	19	0.02	2.00
b) Other than Micro and Small Enterprises.....	19	425.56	402.76
(iii) Other Financial Liabilities	16	149.62	50.32
(b) Provisions.....	17	4.17	3.25
(c) Other Current Liabilities	18	16.83	59.57
Total Current Liabilities		1,502.98	1,938.52
Total Equity And Liabilities		8,680.81	5,581.87

The accompanying notes are an integral part of the Financial Statements.

In terms of our report attached.

For and on behalf of the Board of Directors

For B. K. Khare & Co.

2 X 2 Logistics Private Limited

Chartered Accountants

Firm Registration No: 105102W

Vikram Prahlad Kumtakar

Partner

Membership No: 104656

Isha Dalal

Non-Executive Director

DIN: 09247780

Nitin Kishan Singhal

Non-Executive Director

DIN: 00255702

Place : Mumbai

Date : 17 April 2026

Place : Mumbai

Date : 17 April 2026

Place : Mumbai

Date : 17 April 2026

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2026

Particulars	Note No.	Rs. In Lakhs	
		Year ended 31 st March 2026	Year ended 31 st March 2025
I Revenue from operations.....	20	11,120.60	8,507.46
II Other Income	21	39.76	169.17
III Total Income (I + II)		11,160.36	8,676.63
IV EXPENSES			
(a) Operating Expenses	22	8,057.74	6,094.91
(b) Employee benefits expense.....	23	136.22	107.30
(c) Finance costs	24	328.24	340.79
(d) Depreciation and amortisation expense	25	608.76	329.87
(e) Other expenses	26	94.93	49.28
Total Expenses		9,225.89	6,922.15
V Profit before exceptional items and tax (III - IV)		1,934.47	1,754.48
VI Exceptional items	27	(4.68)	-
VII Profit before tax (V + VI)		1,929.79	1,754.48
VIII Tax Expense.....		-	-
(a) Current tax	28	322.78	-
(b) Deferred tax	28	165.78	531.64
Total Tax Expense		488.56	531.64
IX Profit After Tax (VII - VIII)		1,441.23	1,222.84
X Other comprehensive income			
Items that will not be reclassified to profit or loss			
(a) Remeasurements of the defined benefit plans - Gains/(Losses).....		0.96	0.67
(b) Income tax relating to items that will not be reclassified to profit or loss		(0.24)	(0.17)
Total Other comprehensive income		0.72	0.50
XI Total comprehensive income for the year (IX + X)		1,441.95	1,223.34
XII Earnings per equity share (face value Rs.10/- per share)			
(a) Basic (in Rs.)	29	16.00	13.57
(b) Diluted (in Rs.).....	29	16.00	13.57

The accompanying notes are an integral part of the Financial Statements.

In terms of our report attached.

For and on behalf of the Board of Directors

For B. K. Khare & Co.

2 X 2 Logistics Private Limited

Chartered Accountants

Firm Registration No: 105102W

Vikram Prahlad Kumtakar

Partner

Membership No: 104656

Isha Dalal

Non-Executive Director

DIN: 09247780

Nitin Kishan Singhal

Non-Executive Director

DIN: 00255702

Place : Mumbai

Date : 17 April 2026

Place : Mumbai

Date : 17 April 2026

Place : Mumbai

Date : 17 April 2026

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2026**(A) Equity Share Capital**

Rs. In Lakhs

Particulars	Number of Shares	Equity share capital
Balance as at 1st April,2024	90,10,000	901.00
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at the beginning of the current reporting period	90,10,000	901.00
Changes in equity share capital during the year	-	-
Balance as at 31st March 2025	90,10,000	901.00
Balance as at 1st April, 2025	90,10,000	901.00
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at the beginning of the current reporting period	90,10,000	901.00
Changes in equity share capital during the year	-	-
Balance as at 31st March 2026	90,10,000	901.00

(B) Other Equity

Rs. In Lakhs

Particulars	Reserves & Surplus	Total
	Retained earnings	
Balance as at 01 April 2024	(876.02)	(876.02)
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at the beginning of the current reporting period	(876.02)	(876.02)
Total Comprehensive income for the year		
- Profit for the year	1,222.84	1,222.84
- Actuarial loss transferred to retained earnings	0.50	0.50
Balance as at 31st March 2025	347.32	347.32
Balance as at 1st April, 2025	347.32	347.32
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at the beginning of the current reporting period	347.32	347.32
Total Comprehensive income for the year		
- Profit for the year	1,441.23	1,441.23
- Actuarial gain transferred to retained earnings	0.72	0.72
Balance as at 31st March 2026	1,789.27	1,789.27

The accompanying notes are an integral part of the Financial Statements.

In terms of our report attached.

For and on behalf of the Board of Directors

For B. K. Khare & Co.
Chartered Accountants
Firm Registration No: 105102W

2 X 2 Logistics Private Limited

Vikram Prahlad Kumtakar
Partner
Membership No: 104656

Isha Dalal
Non-Executive Director
DIN: 09247780

Nitin Kishan Singhal
Non-Executive Director
DIN: 00255702

Place : Mumbai
Date : 17 April 2026

Place : Mumbai
Date : 17 April 2026

Place : Mumbai
Date : 17 April 2026

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2026

Particulars	Rs. In Lakhs	
	Year ended 31 st March 2026	Year ended 31 st March 2025
A. CASH FLOWS FROM OPERATING ACTIVITIES:		
Profit before tax	1,929.79	1,754.48
Adjustments for:		
Net (profit)/loss on disposal of property, plant and equipment	(3.09)	(152.41)
Bad debts written off	10.25	–
Depreciation and amortisation expense	608.76	329.87
Finance Cost	328.24	340.43
Interest income on financial assets carried at amortised cost	(7.84)	–
Exceptional Item Labour code impact	4.68	–
	941.00	517.89
Operating profit before working capital changes	2,870.79	2,272.37
Changes in:		
Trade and other receivables	299.52	(251.14)
Trade and other payables and provisions	(14.69)	142.24
Cash generated from operations	3,155.62	2,163.47
Income tax refund/(paid) (net)	(237.58)	(31.95)
Net cash flow generated from operating activities	2,918.04	2,131.52
B. CASH FLOWS FROM INVESTING ACTIVITIES:		
Interest income on financial assets carried at amortised cost	7.84	–
Payment to acquire property, plant and equipment & other intangible assets including CWIP	(3,292.42)	(3,212.87)
Proceeds from disposal of property, plant and equipment	3.90	193.04
Net cash used in investing activities	(3,280.68)	(3,019.83)
C. CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds/ (repayment) of short term borrowings (Net)	–	(1,043.33)
Repayment of long term borrowings	(1,438.22)	(435.13)
Proceeds from long term borrowings	2,330.80	3,302.85
Inter Corporate Deposit received	1,316.00	–
Inter Corporate Deposit repaid	(800.00)	–
Interest paid on borrowing	(364.65)	(303.65)
Net cash from financing activities	1,043.93	1,520.74
Net increase/(decrease) in cash and cash equivalents (A + B + C)	681.29	632.43

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2026 (contd.)

Particulars	Rs. In Lakhs	
	Year ended 31 st March 2026	Year ended 31 st March 2025
Cash and cash equivalents at the beginning of the year	632.43	0.01
Cash and cash equivalents at the end of the year	1,313.72	632.43
Components of cash and cash equivalents		
Cash on hand.....	–	0.00
With Banks - in Current account / Balance in Cash Credit Accounts / Bank deposits with original maturity of less than 3 months at inception / Cheques or drafts on hand	1,313.72	632.43
	1,313.72	632.43

Note:

1 The above Cash Flow Statement has been prepared under the Indirect Method set out in IND AS 7 - Statement of Cash flows.

The accompanying notes are an integral part of the Financial Statements.

In terms of our report attached.

For and on behalf of the Board of Directors

For B. K. Khare & Co.

Chartered Accountants

Firm Registration No: 105102W

2 X 2 Logistics Private Limited

Vikram Prahlad Kumtakar

Partner

Membership No: 104656

Isha Dalal

Non-Executive Director

DIN: 09247780

Nitin Kishan Singhal

Non-Executive Director

DIN: 00255702

Place : Mumbai

Date : 17 April 2026

Place : Mumbai

Date : 17 April 2026

Place : Mumbai

Date : 17 April 2026

NOTES ACCOMPANYING FINANCIAL STATEMENTS

1. Corporate Information

2 X 2 Logistics Private Limited is a deemed public limited company incorporated on 22nd October 2012 under the Companies Act, 1956. The Company is engaged in providing logistics services to its customers. The financial statements for the period ended 31st March 2026 were approved for issue in accordance with a resolution of the directors on 17th April, 2026.

2(A). Material accounting policies

2.1 Basis of Accounting

The financial statements have been prepared in accordance with the provisions of Companies Act, 2013 and the Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016, specified under Section 133 of the Act. The financial statements are separate financial statements.

2.2 Basis of preparation and presentation

The financial statements have been prepared on accrual basis and the historical cost basis as a going concern except for certain financial instruments that are measured at fair values or at amortised cost, wherever applicable, at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in this financial statement is determined on such basis, except for share-based payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 17, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly: and
- Level 3 inputs are unobservable inputs for the asset or liability.

The financial statements are prepared in Indian Rupee(INR) and denominated in lakhs. The principal accounting policies are set out below.

2.3 Non-current assets held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell.

2.4 Revenue recognition

2.4.1 Rendering of services

Incomes from logistics services rendered are recognised on the completion of the services as per the terms of contract. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts offered by the Company as part of the contract, to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

2.4.2 Dividend income

Dividend income from investments is recognised when the right to receive payment has been established (provided that it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably).

2.4.3 Interest income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

2.5 Leases

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- the contract involves the use of an identified asset – this may be specified explicitly or implicitly, and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the lessor has a substantive substitution right, then the asset is not identified
- the Company has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- the Company as a lessee has the right to direct the use of the asset. The Company has this right when it has the decision-making rights that are most relevant to changing how and for what purpose the asset is used. In rare cases where the decision about how and for what purpose the asset is used is predetermined, the Company has the right to direct the use of the asset if either:
 - a) the Company as a lessee has the right to operate the asset; or
 - b) the Company as a lessee designed the asset in a way that predetermines how and for what purpose it will be used.

This policy is applied to contracts entered into, or modified, on or after 1st April, 2019.

As a lessee

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use assets are subsequently depreciated using the straight-line method from the 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. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at amortised cost at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using the incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

- Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable;
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
The amount expected to be payable by the lessee under residual value guarantees; The exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented as a separate line in the balance sheet.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

It is re-measured whenever :

- The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).

A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease, by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Short-term leases and leases of low-value assets

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

As a lessor

When the Company acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

The Company recognises lease payments received under operating leases as income on a straight-line basis over the lease term as part of 'other income'.

2.6 Borrowing costs

Borrowing Cost that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use or sale. All other borrowing costs are charged to revenue in the year of incurrence.

2.7 Employee benefits

2.7.1 Retirement benefit costs and termination benefits

i. Defined Contribution Plan:

Company's contributions paid/payable during the year to the Superannuation Fund, ESIC, Provident Fund and Labour Welfare Fund are recognised in the Statement of Profit and Loss.

ii. Defined Benefits Plan:

For defined retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- remeasurement

The Company presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs.

The retirement benefit obligation recognised in the balance sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

2.7.2 Short-term and other long-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

2.8 Share Based Payments arrangements

Equity-settled share-based payments to employees are measured at the fair value of the equity instruments at the grant date.

2.9 Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

2.9.1 Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items

that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

2.9.2 Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

2.9.3 Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax and deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

2.10 **Property, plant and equipment**

All fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Cost of acquisition is inclusive of purchase price, levies and any directly attributable cost of bringing the assets to its working condition for the intended use. Subsequent costs are included in the assets carrying amount or recognised as separate asset, as appropriate, only when it is probable that the future economic benefits associated with the item will flow to the company and cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to Statement of profit and loss during the reporting period in which they are incurred.

Depreciation on tangible assets is charged by the Straight Line Method (SLM) in accordance with the useful lives specified in Part – C of Schedule II of the Companies Act, 2013 on a pro-rata basis except for following assets in case of:

- i. Certain items of Plant & Machinery individually costing more than Rs. 5,000 - over their useful lives ranging from 2 years to

10 years as estimated by the company and also based on the contractual arrangements wherever applicable.

- ii. Certain items of Plant & Machinery individually costing less than Rs. 5,000 shall be depreciated over a period of 1 year.
- iii. Horse portion of a Vehicle is depreciated over five years based on the management experience of handling similar kind of asset.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

2.11 **Intangible assets**

2.11.1 Intangible assets acquired separately

The useful lives of intangible assets are assessed as either finite or infinite. Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

2.11.2 Useful lives of intangible assets

The expenditure incurred is amortised over three financial years equally commencing from the year in which the expenditure is incurred.

2.12 **Impairment of tangible and intangible assets**

The Management of the Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the management estimates the recoverable amount of the asset. If such recoverable amount of the asset is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and recognised in the Statement of Profit and Loss. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost. A reversal of an impairment loss is recognised immediately in profit or loss.

2.13 **Provisions, Contingent Liabilities & Contingent assets**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Onerous contracts

Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist where the company has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

Contingent liabilities

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

Contingent Assets

A contingent asset is disclosed where an inflow of economic benefits is probable.

2.14 Financial instruments

Financial assets and financial liabilities are recognised when a company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value, plus in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

2.15 Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a settlement date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

2.15.1 Classification of financial assets

Debt instruments that meet the following conditions are subsequently measured at amortised cost (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

For the impairment policy on financial assets measured at amortised cost, refer Note 2.15.4

All other financial assets are subsequently measured at fair value.

2.15.2 Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts

(including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in profit or loss and is included in the "Other income" line item.

2.15.3 Financial assets at Fair value through Profit and loss

Investments in equity instruments are classified as at FVTPL, unless the Company irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investments in equity instruments which are not held for trading.

A financial asset that meets the amortised cost criteria or debt instruments that meet the FVTOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'Other income' line item. Dividend on financial assets at FVTPL is recognised when the Company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of dividend can be measured reliably.

2.15.4 Impairment of financial assets

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, trade receivables, other contractual rights to receive cash or other financial asset, and financial guarantees not designated as at FVTPL.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss 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 (i.e. all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets).

The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition.

Significant increase in credit risk

When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the Company uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses. To make that assessment, the Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are

within the scope of Ind AS 18, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Company has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

2.15.5 Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

On derecognition of a financial asset other than in its entirety (e.g. when the Company retains an option to repurchase part of a transferred asset), the Company allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

2.16 **Financial liabilities and equity instruments**

2.16.1 Classification as debt or equity

Debt and equity instruments issued by a company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

2.16.2 Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a company entity are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

2.16.3 Financial liabilities

All financial liabilities are subsequently measured at amortised cost or at FVTPL.

i. *Financial liabilities at FVTPL*

Financial liabilities are classified as at FVTPL when the financial liability is either contingent consideration recognised by the Company as an acquirer in a business combination to which Ind AS 103 applies or is held for trading or it is designated as at FVTPL.

A financial liability is classified as held for trading if:

- it has been incurred principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading or contingent consideration recognised by the Company as an acquirer in a business combination to which Ind AS 103 applies, may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Company's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entire combined contract to be designated as at FVTPL in accordance with Ind AS 109.

ii. *Financial liabilities subsequently measured at amortised cost*

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

2.17 **Segment Accounting:**

The Company has single reportable segment "Supply chain management" for the purpose of Segment reporting.

2.18 **Exceptional Items:**

An item of income or expense which by its size, type or incidence is material & requires disclosure in order to improve an understanding of the performance of the Company is treated as an exceptional item and disclosed as such in the financial statements.

2.19 Earnings Per Share:

Basic and diluted earnings per share is computed by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the year, in accordance with IND AS 33.

2(B). Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described in note 2, the management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only the period of the revision and future periods if the revision affects both current and future periods.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

(i) Useful lives of Property, plant and equipment

As described in note 2.10 above, the Company reviews the estimated useful lives of property, plant and equipment at the end of each annual reporting period.

(ii) Defined Benefit Plans:

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

(iii) Fair Value of financial assets and liabilities and investments

The Company measures certain financial assets and liabilities on fair value basis at each balance sheet date or at the time they are assessed for impairment. Fair value measurement that are based on

significant unobservable inputs (Level 3) requires estimates of operating margin, discount rate, future growth rate, terminal values etc. based on management's best estimate about future developments.

(iv) Leases

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by lease basis and there by assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

(v) Trade receivables

The Company determines the allowance for credit losses based on historical loss experience adjusted to reflect current and estimated future economic conditions. The Company has considered subsequent recoveries, past trends, credit risk profiles of the customers based on their industry, macroeconomic forecasts and internal and external information available to estimate the probability of default in future.

3 Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. As at the date of authorisation of these financial statements, the Company has not applied the following new amendment to Ind AS that has been issued but is not yet effective:

Amendment to Ind AS 1 Presentation of Financial Statements

Where a covenant breach exists on or before the reporting date and, as a result, the liability becomes payable on demand on that date, the liability must be classified as current, even if the lender subsequently (i.e. after the reporting date but before approval of the financial statements) agrees not to demand payment.

The Company does not expect that the adoption of this amendment to have any impact on the financial statements of the Company in future periods.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026**Note No. 4 - Property, Plant and Equipment**

As at 31 March 2026

Description of Assets	Plant and Equipment	Office Equipment	Computer	Furniture & Fixtures	Vehicles	Rs. In Lakhs
						Total
A. Cost						
Balance as at 1 April 2025	2.43	6.54	2.93	2.24	6,395.98	6,410.12
a) Additions	-	0.98	-	-	2,114.86	2,115.84
b) Addition on business combination	-	-	-	-	-	-
c) Less: Disposals / adjustments	-	-	-	-	(16.24)	(16.24)
Balance as at 31 March 2026	2.43	7.52	2.93	2.24	8,494.60	8,509.72
B. Accumulated depreciation/amortisation						
Balance as at 1 April 2025	2.31	6.04	2.78	1.86	3,739.32	3,752.31
a) Depreciation/amortisation expense for the year	-	0.16	-	0.18	608.41	608.76
b) Add: Addition on business combination	-	-	-	-	-	-
c) Less: Disposals / adjustments	-	-	-	-	(15.43)	(15.43)
Balance as at 31 March 2026	2.31	6.20	2.78	2.05	4,332.30	4,345.64
C. Net carrying amount as at 31 March 2026 (A-B)	0.12	1.32	0.15	0.20	4,162.30	4,164.08

As at 31 March 2025

Description of Assets	Plant and Equipment	Office Equipment	Computer	Furniture & Fixtures	Vehicles	Rs. In Lakhs
						Total
A. Cost						
Balance as at 1 April 2024	6.01	6.27	2.93	2.24	4,394.26	4,411.72
a) Additions	-	0.27	-	-	2,751.48	2,751.75
b) Addition on business combination	-	-	-	-	-	-
c) Less: Disposals / adjustments	(3.58)	-	-	-	(749.76)	(753.34)
Balance as at 31 March 2025	2.43	6.54	2.93	2.24	6,395.98	6,410.13
B. Accumulated depreciation/amortisation						
Balance as at 1 April 2024	2.63	5.96	2.67	1.65	4,122.24	4,135.16
a) Depreciation/amortisation expense for the year	0.11	0.09	0.11	0.21	329.35	329.87
b) Add: Addition on business combination	-	-	-	-	-	-
c) Less: Disposals / adjustments	(0.44)	-	-	-	(712.28)	(712.71)
Balance as at 31 March 2025	2.31	6.04	2.78	1.86	3,739.32	3,752.32
C. Net carrying amount as at 31 March 2025 (A-B)	0.12	0.50	0.15	0.38	2,656.66	2,657.81

Notes:

Particulars	As at	Rs. In Lakhs
	31 March 2026	As at 31 March 2025
1)		
i) The estimated amount of contracts remaining to be executed on capital account and not provided for	183.99	-
ii) Carrying amount of assets pledged to secure borrowings (Refer note 15)		
a) Vehicles	4,162.30	-
b) Office Equipment	-	-
c) Furniture and Fixtures	-	-
d) Plant and Equipment	-	-
e) Computer	-	-
2) The Company has not revalued its property, plant and equipment (including right of use assets) during the current or previous year.		

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

Note No. 5 - Capital Work-in-Progress

(i) Capital Work-in-Progress Ageing
As at 31 March 2026

Rs. In Lakhs

Particulars	Amount in Capital Work-in-Progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 Years	
Projects in Progress	1,245.02	-	-	-	1,245.02
As at 31 March 2025					

Particulars	Amount in Capital Work-in-Progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 Years	
Projects in Progress	-	-	-	-	-

(ii) Projectwise breakup of Capital Work-in-Progress
As at 31 March 2026

Particulars	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 Years	
Projects in Progress					
Supply Chain Management	1,245.02	-	-	-	1,245.02
Total	<u>1,245.02</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,245.02</u>

As at 31 March 2025

Particulars	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 Years	
Projects in Progress					
Supply Chain Management	-	-	-	-	-
Total	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

As at 31 March 2025

Note No. 6 - Other Intangible Assets

As at 31 March 2026

Particulars	Rs. In Lakhs	
	As at 31 March 2026	As at 31 March 2025
Computer Software		
A. Cost		
a) Balance as at 1 April 2025	0.51	0.51
b) Additions	-	-
c) Less: Disposals / adjustments	-	-
Balance as at 31 March 2026	<u>0.51</u>	<u>0.51</u>
B. Accumulated amortisation		
a) Balance as at 1 April 2025	0.51	0.51
b) Amortisation expense for the year	-	-
c) Less: Disposals / adjustments	-	-
Balance as at 31 March 2026	<u>0.51</u>	<u>0.51</u>
C. Net carrying amount as at the end of the year (A-B)	<u>-</u>	<u>-</u>

Note:

1) The Company has not revalued its other intangible assets during the current or previous year.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

Note No. 7 - Trade Receivables

Particulars	Rs. In Lakhs	
	As at 31 March 2026 Current	As at 31 March 2025 Current
a) Trade Receivables considered good - Secured	-	-
b) Trade Receivables considered good - Unsecured	706.31	1,228.38
c) Trade Receivable which have significant increase in credit risk	-	-
d) Undisputed Trade Receivable - Credit Impaired	-	-
e) Disputed Trade Receivable - Credit Impaired	-	-
	<u>706.31</u>	<u>1,228.38</u>
Less: Allowance for Credit Losses	-	-
Total	<u>706.31</u>	<u>1,228.38</u>

Trade Receivable ageing as at 31 March 2026

Particulars	Outstanding for following period from due date of payment						Total
	Not Due	Less than 6 Months	6 Months to 1 year	1 to 2 Year	2 to 3 Years	More than 3 Years	
a) Undisputed Trade Receivable - Considered Good.....	587.44	118.87	-	-	-	-	706.31
b) Undisputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-	-
c) Undisputed Trade Receivable - Credit Impaired	-	-	-	-	-	-	-
d) Disputed Trade Receivable - Considered Good.....	-	-	-	-	-	-	-
e) Disputed Trade Receivable - which have significant increase in credit risk.....	-	-	-	-	-	-	-
f) Disputed Trade Receivable - Credit Impaired	-	-	-	-	-	-	-
Total Trade Receivables							706.31
Less: Allowance for Expected Credit Losses							-
Total							706.31

Trade Receivable ageing as at 31 March 2025

Particulars	Outstanding for following period from due date of payment						Total
	Not Due	Less than 6 Months	6 Months to 1 year	1 to 2 Year	2 to 3 Years	More than 3 Years	
a) Undisputed Trade Receivable - Considered Good.....	828.08	400.29	-	-	-	-	1,228.38
b) Undisputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-	-
c) Undisputed Trade Receivable - Credit Impaired	-	-	-	-	-	-	-
d) Disputed Trade Receivable - Considered Good.....	-	-	-	-	-	-	-
e) Disputed Trade Receivable - which have significant increase in credit risk.....	-	-	-	-	-	-	-
f) Disputed Trade Receivable - Credit Impaired	-	-	-	-	-	-	-
Total Trade Receivables							1,228.38
Less: Allowance for Expected Credit Losses							-
Total							1,228.38

Notes:

- Refer Note 30 (iii) for disclosures related to credit risk, impairment of trade receivables under expected credit loss model and related disclosures.
- The Company applies the simplified approach to provide for expected credit losses prescribed by IND AS 109, which permits the use of the lifetime expected credit loss provision for all trade receivables. The Company has expected credit losses based on a provision matrix which uses historical credit loss experience of the Company.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

Note No. 8 - Other Financial Assets

Particulars	As at 31 March 2026		Rs. In Lakhs As at 31 March 2025	
	Current	Non-Current	Current	Non-Current
Financial assets at amortised cost - considered good				
a) Security Deposits				
i. Unsecured, considered good	-	9.77	-	9.46
Less: Allowance for Losses	-	-	-	-
Total	-	9.77	-	9.46
b) Other items				
i. Accrued Sales	364.30	-	404.76	-
ii. Other Receivables	0.94	-	1.37	-
Less: Allowance for Losses	-	-	-	-
Total	365.24	-	406.13	-
Total (a+b)	365.24	9.77	406.13	9.46

Accrued Sales ageing from transaction date:

Particulars	Rs. in Lakhs	
	As at 31 March 2026	As at 31 March 2025
Less than 6 Months	355.01	404.76
6 Months to 1 year	9.29	-
1 to 2 Year	-	-
2 to 3 Years	-	-
More than 3 Years	-	-
	364.30	404.76
Less: Allowance for Losses	-	-
Total	364.30	404.76

Note No. 9 - Deferred Tax Assets/Liabilities (Net)

Movement in deferred tax balances

Year ended 31 March 2026

Particulars	Rs. In Lakhs				
	Opening Balance	Acquired in Business Combination	Recognised in profit and Loss	Recognised in OCI	Closing Balance
A. Tax effect of items constituting deferred tax liabilities					
a) VAT allowance	-	-	-	-	-
Transfer from Deferred Tax Asset					
b) Allowances on Property, Plant and Equipment and Intangible Assets	171.37	-	134.78	-	306.14
c) Provision for employee benefits	(4.36)	-	(1.29)	0.24	(5.41)
d) Income tax Loss	(32.03)	-	32.03	-	(0.00)
e) Others	(0.26)	-	0.26	-	0.00
Total	134.71	-	165.78	0.24	300.73
B. Tax effect of items constituting deferred tax assets					
Total	-	-	-	-	-
Net Tax Asset/(Liabilities) (B-A)	(134.71)	-	(165.78)	(0.24)	(300.73)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

Note No. 9 - Deferred Tax Assets/Liabilities (Net) (contd.)

Year ended 31 March 2025

Particulars	Rs. In Lakhs				
	Opening Balance	Acquired in Business Combination	Recognised in profit and Loss	Recognised in OCI	Closing Balance
A Tax effect of items constituting deferred tax liabilities					
a) Allowances on Property, Plant and Equipment and Intangible Assets	-	-	171.37	-	171.37
b) Provision for employee benefits	-	-	(4.53)	0.17	(4.36)
c) Income tax Loss	-	-	(32.03)	-	(32.03)
d) Others	-	-	(0.26)	-	(0.26)
Total	-	-	134.55	0.17	134.71
B Tax effect of items constituting deferred tax assets					
a) Allowances on Property, Plant and Equipment and Intangible Assets	(3.01)	-	3.01	-	-
b) Provision for employee benefits	4.53	-	(4.53)	-	-
c) Income tax Loss	337.18	-	(337.18)	-	-
d) Minimum Alternate Tax Credit	58.40	-	(58.40)	-	-
Total	397.10	-	(397.10)	-	-
Net Tax Asset/(Liabilities) (B-A)	397.10	-	(531.64)	(0.17)	(134.71)

Note No. 10 - Income Tax Assets & Liabilities (Net)

Particulars	Rs. In Lakhs	
	As at 31 March 2026	As at 31 March 2025
Non Current Income Tax Assets (Net)		
Advance Income Tax/TDS Receivable (Net)	125.10	210.31
Total	125.10	210.31

Note No. 11 - Other Assets

Particulars	As at 31 March 2026		As at 31 March 2025	
	Current	Non- Current	Current	Non- Current
I Capital advances				
a) Considered Good	-	61.34	-	-
Total (A)	-	61.34	-	-
II Advances other than capital advances				
a) Advances to suppliers - considered good	465.26	-	381.60	-
b) Balances with government authorities (other than income taxes)	109.33	-	-	-
c) Prepaid Expenses	115.64	-	55.75	-
Total (B)	690.23	-	437.35	-
Total (A+B)	690.23	61.34	437.35	-
Less: Allowances for credit losses	-	-	-	-
Total (C)	-	-	-	-
Total (A+B+C)	690.23	61.34	437.35	-

Note No. 12 - Cash and Bank balances

Particulars	Rs. In Lakhs	
	As at 31 March 2026	As at 31 March 2025
Cash and cash equivalents		
a) Balances with banks	313.45	632.23
b) Cheques, drafts on hand	2.27	0.21
c) Bank deposits with original maturity of less than 3 months at inception	998.00	-
Total	1,313.72	632.43

Notes:

- Cash Credit facilities are repayable on demand and carry interest based on applicable rate plus agreed spreads and/or negotiated rates. The rates of interest during the year was 9.45%
- Fixed deposits of Rs. 9,98,00,000 were made on 30th March, 2026, at an interest rate of 3.5% for a tenure of 7 days.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

Note No. 13 - Equity Share Capital

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of shares	Amount	No. of shares	Amount
I Authorised:				
Equity shares of Rs.10 each with voting rights	1,00,00,000	1,000.00	1,00,00,000	1,000.00
Total	1,00,00,000	1,000.00	1,00,00,000	1,000.00
II Issued, Subscribed and Fully Paid:				
Equity shares of Rs.10 each with voting rights	90,10,000	901.00	90,10,000	901.00
Total	90,10,000	901.00	90,10,000	901.00

(i) Reconciliation of the number of shares outstanding at the beginning and at the end of the year.

Particulars	Opening Balance	Fresh Issue	Other Changes	Closing Balance
Equity Shares with Voting rights				
Year Ended 31 March 2026				
No. of Shares	90,10,000	-	-	90,10,000
Amount (Rs. in Lakhs)	901.00	-	-	901.00
Year Ended 31 March 2025				
No. of Shares	90,10,000	-	-	90,10,000
Amount (Rs. in Lakhs)	901.00	-	-	901.00

(ii) Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 10/- per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the board of directors and approved by the shareholders in the annual general meeting is paid in Indian rupees. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(iii) Details of shares held by Holding Company / and their Subsidiaries

Particulars	As at 31 March 2026	As at 31 March 2025
Holding Company		
- Mahindra Logistics Limited	49,55,500	49,55,500

(iv) Details of shares held by each shareholder holding more than 5% shares:

Class of shares/ Name of shareholder	As at 31 March 2026		As at 31 March 2025	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
- Mahindra Logistics Limited	49,55,500	55.00%	49,55,500	55.00%
- IVC Logistics Limited	40,54,500	45.00%	40,54,500	45.00%

(v) Shareholding of Promoters / Promoter Group:

As at 31 March 2026

Promoter name	No. of Shares	% of total shares	% Change during the year
Mahindra Logistics Limited	49,55,500	55.00%	0.00%
IVC Logistics Limited	40,54,500	45.00%	0.00%
Total	90,10,000	100.00%	0.00%

As at 31 March 2025

Promoter name	No. of Shares	% of total shares	% Change during the year
Mahindra Logistics Limited	49,55,500	55.00%	0.00%
IVC Logistics Limited	40,54,500	45.00%	0.00%
Total	90,10,000	100.00%	0.00%

Note:

i) Above list certified by Registrar and Share Transfer Agent.

Note No. 14 - Other Equity

Particulars	Rs. in Lakhs	
	As at 31 March 2026	As at 31 March 2025
Retained earnings	1,789.27	347.32
Total	1,789.27	347.32

Movement in Reserves

Particulars	Rs. in Lakhs	
	As at 31 March 2026	As at 31 March 2025
(A) Retained Earnings		
Balance as at the beginning of the period	347.32	(876.02)
Add: Profit for the period	1,441.23	1,222.84
Add: Actuarial gain/(loss) for the period	0.72	0.50
Balance as at the end of the period	1,789.27	347.32

Nature and purpose of other reserves:

Retained earnings:

Retained earnings represents the accumulated surplus. The reserve can be distributed/utilised by the Company in accordance with the Companies Act, 2013.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

Note No. 15 - Borrowings

Particulars	Note No.	As at 31 March 2026		Rs. In Lakhs As at 31 March 2025	
		Current	Non- Current	Current	Non- Current
I Secured Borrowings					
a) Term Loan					
From Banks	(i)	–	2,853.52	–	2,247.10
b) Deposits		–	–	–	–
c) Loan from related party	(ii)	–	1,316.00	–	–
d) Current maturities of long-term debt -Secured					
Term Loans from Banks	(i)	906.78	–	620.62	–
Total Secured Borrowings		<u>906.78</u>	<u>4,169.52</u>	<u>620.62</u>	<u>2,247.10</u>
II Unsecured Borrowings					
a) Current maturities of long-term debt -Unsecured					
Loans and advances/ICDs from related parties	(iii)	–	–	800.00	–
Total Unsecured Borrowings		<u>–</u>	<u>–</u>	<u>800.00</u>	<u>–</u>
Total Borrowings (I + II)		<u>906.78</u>	<u>4,169.52</u>	<u>1,420.62</u>	<u>2,247.10</u>

Notes:

- i) Term Loan of Rs. 28.54 crores (Previous year Rs. 22.47 crores) is secured by way of hypothecation of the related vehicles and are repayable over five years equal monthly installments. The rate of interest applicable ranges from 8.05% to 8.82% p.a.
- ii) Secured borrowing were obtained from both Holding Company and Investor Company for capital expenditure for purchase of vehicles/fleets. are in the nature of an inter-corporate borrowing, repayable within a tenure of up to three years. It carries interest at a floating rate linked to the 3-month T-bill plus 278 basis points, with resets on 30 June and 31 December. The loan is secured by way of hypothecation of the related vehicles. During FY26, interest rate charged is 8.05% p.a. (2025: Fixed 8.00% p.a.). Loan has been utilized for the purpose it was granted.
- iii) Unsecured loan obtained by way of Inter corporate borrowing from the investors of the Company in the ratio of their shareholding. Loan has been taken in the year 2022 and is paid back to the lenders within 3 years from the date of first disbursement. ICD taken at 8% interest p.a.

iv) Particulars	As at 31 March 2026		Rs. In Lakhs As at 31 March 2025	
	Maximum amount outstanding during the year	Amount Outstanding	Maximum amount outstanding during the year	Amount Outstanding
Loan from Holding/Investor Company				
Mahindra Logistics Limited	864	724	440	440
IVC Logistics Limited.....	652	592	360	360

v) Changes in liabilities from financing activities	For the year ended		Rs. in Lakhs For the year ended	
	31 March, 2026	31 March, 2025	31 March, 2026	31 March, 2025
Borrowings (Term loan and Inter corporate deposits)				
Opening Balance			3,667.72	1,843.33
Borrowings taken during the year			3,646.80	3,302.85
Finance cost			327.87	340.43
Repayment of borrowings during the year			(2,238.22)	(1,478.46)
Payment of interest during the year			(364.65)	(303.65)
Accrued interest adjustment			36.78	(36.78)
Closing Balance			<u>5,076.30</u>	<u>3,667.72</u>

Note No. 16 - Other Financial Liabilities

Particulars	As at 31 March 2026		Rs. In Lakhs As at 31 March 2025	
	Current	Non- Current	Current	Non- Current
a) Creditors for Capital Supplies/Services	129.77	–	–	–
b) Interest Accrued but not due	–	–	36.78	–
c) Salary / wages payables	19.85	–	13.54	–
Total	<u>149.62</u>	<u>–</u>	<u>50.32</u>	<u>–</u>

Note No. 17 - Provisions

Particulars	As at 31 March 2026		Rs. in Lakhs As at 31 March 2025	
	Current	Non- Current	Current	Non- Current
Provision for employee benefits				
Provision for Compensated absences	1.23	4.11	1.22	4.24
Post-Employment Benefit - Gratuity Liability	2.94	13.20	2.03	8.98
Total	<u>4.17</u>	<u>17.31</u>	<u>3.25</u>	<u>13.22</u>

Note:

The provision for employee benefits includes annual leave and vested long service leave entitlements accrued and gratuity liability for the employees. For other disclosures refer note no. 32- employee benefits.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

Note No. 18 - Other liabilities

Particulars	Rs. in Lakhs			
	As at 31 March 2026		As at 31 March 2025	
	Current	Non-Current	Current	Non-Current
Advances received from customers	11.74	-	-	-
Statutory dues (other than income taxes)				
a) Taxes Payable	4.20	-	58.95	-
b) Employee Liabilities	0.89	-	0.62	-
Total	16.83	-	59.57	-

Note No. 19 - Trade Payables

Particulars	Rs. in Lakhs	
	As at 31 March 2026	As at 31 March 2025
	Current	Current
Total outstanding dues of micro enterprises and small enterprises	0.02	2.00
Total outstanding dues other than micro enterprises and small enterprises:		
- Trade payable - Other than Micro and small enterprises (includes Outstanding dues of Medium enterprises)	425.56	402.76
Total	425.58	404.76

Trade Payable ageing as at 31 March 2026

Particulars	Rs. In Lakhs				
	Outstanding for following periods from due date of payment				
	Less Than 1 year	1 to 2 years	2 to 3 years	More Than 3 years	Total
i) MSME.....	-	-	-	-	-
ii) Others.....	425.56	-	-	-	425.56
iii) Disputed Dues - MSME.....	0.02	-	-	-	0.02
iv) Disputed Dues - Others.....	-	-	-	-	-
Total	425.58	-	-	-	425.58

Trade Payable ageing as at 31 March 2025

Particulars	Rs. In Lakhs				
	Outstanding for following periods from due date of payment				
	Less Than 1 year	1 to 2 years	2 to 3 years	More Than 3 years	Total
i) MSME.....	1.95	-	-	-	1.95
ii) Others.....	402.76	-	-	-	402.76
iii) Disputed Dues - MSME.....	0.05	-	-	-	0.05
iv) Disputed Dues - Others.....	-	-	-	-	-
Total	404.76	-	-	-	404.76

Notes:

- Trade Payables are payables in respect of the amount due on account of goods purchased or services availed in the normal course of business.
- Micro, Small & Medium enterprises have been identified by the Company on the basis of the information available with the Company. Total outstanding dues of Micro and Small enterprises, which are outstanding and other disclosures as per the Micro, Small and Medium Enterprises Development Act, 2006 (hereinafter referred to as "the Act") are given below. This has been relied upon by the auditors.

Particulars	Rs. in Lakhs	
	As at 31 March 2026	As at 31 March 2025
a) Dues remaining unpaid		
- Principal	0.02	2.00
- Interest on the above	-	-
b) Interest paid in terms of section 16 of the Act along with the amount of payment made to the supplier beyond appointed day during the year-		
- Principal paid beyond the appointed date	16.18	-
- Interest paid in terms of section 16 of the Act	-	-
c) Amount of interest due and payable for the period of delay on payments made beyond the appointed day during the year	0.31	-
d) Further interest due and payable even in succeeding years, until such date when the interest due as above are actually paid to the small enterprises for the purpose of disallowance as a deductible expenditure under section 23 of the Act	-	-
e) Further interest due and payable even in succeeding years, until such date when the interest due as above are actually paid to the small enterprises for the purpose of disallowance as a deductible expenditure under section 23 of the Act	-	-
f) Amount of interest accrued and remaining unpaid at the end of accounting year	0.31	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

Note No. 20 - Revenue from operations

Particulars	Year ended 31 March 2026	Rs. in Lakhs	
		Year ended 31 March 2025	
a) Revenue from rendering of services	11,120.60	8,507.46	
Total	11,120.60	8,507.46	

A. Continent-wise break up of Revenue

Year ended 31 March 2026

Country	Rs. in Lakhs				
	Revenue from contracts with customers	Revenue from operations from other than customers	Total Revenue from Operations	Other Income	Total Income
India	11,120.60	-	11,120.60	39.76	11,160.36
Total	11,120.60	-	11,120.60	39.76	11,160.36

Year ended 31 March 2025

Country	Rs. in Lakhs				
	Revenue from contracts with customers	Revenue from operations from other than customers	Total Revenue from Operations	Other Income	Total Income
India	8,507.46	-	8,507.46	169.17	8,676.63
Total	8,507.46	-	8,507.46	169.17	8,676.63

B. Reconciliation of revenue from contract with customer

Particulars	Rs. in Lakhs	
	Year ended 31 March 2026	Year ended 31 March 2025
Revenue from contract with customer as per the contract price	11,203.73	8,594.67
Adjustments made to contract price on account of :-		
a) Trade discounts, volume rebates, returns etc.	(83.13)	(87.20)
Revenue from contract with customer as per the Statement of Profit and Loss	11,120.60	8,507.46

C. Movement of Contract Assets and Contract Liabilities

Particulars	Rs. in Lakhs	
	Year ended 31 March 2026	Year ended 31 March 2025
Opening Balance	404.76	347.05
Additions during the year	5,881.61	6,332.96
Reclassification Adjustments:		
- Reclass of opening balances of contract assets to trade receivables	(5,922.07)	(6,275.25)
Closing Balance	364.30	404.76

Movement of Contract Liabilities

Particulars	Rs. in Lakhs	
	Year ended 31 March 2026	Year ended 31 March 2025
Opening Balance	-	-
Additions during the year	11.74	-
Closing Balance	11.74	-

Note No. 21 - Other Income

Particulars	Rs. in Lakhs	
	Year ended 31 March 2026	Year ended 31 March 2025
a) Interest Income		
(i) Financial assets carried at amortised cost	7.84	-
(ii) Other Assets	7.67	-
b) Miscellaneous Income		
(i) Profit on disposal of property, plant and equipment	3.09	152.41
(ii) Other non operating income	21.16	16.76
Total	39.76	169.17

Notes:

- Other non operating income pertains to scrap scale
- The Company has not traded or invested in crypto currency during the current or previous year

Note No. 22 - Operating Expenses

Particulars	Rs. in Lakhs	
	Year ended 31 March 2026	Year ended 31 March 2025
Freight & Other Related Expenses	3,254.85	2,256.78
Labour & Other Related Expenses	332.31	252.12
Rent	51.72	46.68
Power & Fuel	3,783.08	3,101.17
Repairs Machinery	635.78	438.16
Total	8,057.74	6,094.91

Note No. 23 - Employee Benefits Expense

Particulars	Rs. in Lakhs	
	Year ended 31 March 2026	Year ended 31 March 2025
a) Salaries and wages, including bonus	125.95	97.57
b) Contribution to provident and other funds	4.59	4.40
c) Gratuity	2.24	2.08
d) Staff welfare expenses	3.44	3.25
Total	136.22	107.30

Notes:

- Salaries and wages includes salaries, wages, bonus, compensated absences and all other amounts payable to employees in respect of services rendered as per their employment terms under a contract of service.
- Contribution to provident fund and other funds includes contributions to other funds like labour welfare fund, etc. pertaining to employees.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

Note No. 24 - Finance costs

Particulars	Rs. in Lakhs		Particulars	Rs. in Lakhs	
	Year ended 31 March 2026	Year ended 31 March 2025		Year ended 31 March 2026	Year ended 31 March 2025
a) Interest expense on financial instruments designated at amortised cost	327.87	340.43	(i) Amount required to be spent by the company during the year	10.35	-
b) Interest on delayed payment of statutory dues	0.06	-	(ii) Amount of expenditure incurred	10.39	-
c) Interest to MSME Vendors	0.31	-	(iii) Shortfall at the end of the year	-	-
d) Finance and Other Interest costs	-	0.36	(iv) Total of previous years shortfall	-	-
Total	328.24	340.79	(v) Reason for shortfall	NA	NA
			(vi) Nature of CSR activities		
			a) Building Communities	5.39	-
			b) Girl child education	5.00	-
			(vii) Details of related party transactions, e.g., contribution to a trust controlled by the company in relation	5.00	-
			(viii) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately.	NA	NA

Note No. 25 - Depreciation and amortisation expense

Particulars	Rs. in Lakhs		Particulars	Rs. in Lakhs	
	Year ended 31 March 2026	Year ended 31 March 2025		Year ended 31 March 2026	Year ended 31 March 2025
a) Depreciation on Property, Plant and Equipment	608.76	329.87	(vii) Details of related party transactions, e.g., contribution to a trust controlled by the company in relation	5.00	-
Total	608.76	329.87	(viii) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately.	NA	NA

Note No. 26 - Other Expenses

Particulars	Rs. in Lakhs	
	Year ended 31 March 2026	Year ended 31 March 2025
a) Rent including lease rentals	10.67	9.00
b) Legal and Other professional costs	17.12	15.31
c) IT Expenses	2.82	-
d) Travelling and Conveyance expense	2.99	3.40
e) Bad debts	10.25	-
Less: Adjusted against Provision for bad & doubtful debts	-	-
f) Insurance	1.06	3.13
g) Contributions towards Corporate Social Responsibility (CSR) (refer note below)	10.39	-
h) Repairs and Maintenance:	0.05	-
i) Buildings	-	-
ii) Machinery	-	-
iii) Others	0.05	-
i) Payment to Statutory auditors	2.44	2.35
i) As Auditors	1.87	1.90
ii) For taxation matters	0.45	0.45
iii) For Reimbursement of expenses	0.12	-
j) Miscellaneous expense	37.14	16.09
Total	94.93	49.28

Note:

Contributions towards Corporate Social Responsibility (CSR) under section 135 of the Companies Act, 2013 Rs. 10.39 Lakhs (2025 : Rs. 0 Lakhs).

Note No. 27 - Exceptional Items

Particulars	Rs. in Lakhs	
	Year ended 31 March 2026	Year ended 31 March 2025
Other exceptional item	4.68	-
Total	4.68	-

Note:

On 21 November 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively "new Labour Codes") - consolidating 29 existing labour laws.

In accordance with the new Labour Codes, the Company has estimated the incremental impact on retiral benefits to be Rs 4.68 lakhs. This has been presented under "Exceptional Items" in the Statement of Profit and Loss.

Note No. 28 - Current and Deferred Tax

(a) Income Tax recognised in Profit & Loss

Particulars	Rs. in Lakhs	
	Year ended 31 March 2026	Year ended 31 March 2025
A. Current Tax:		
a) In respect of current year	322.78	-
b) In respect of prior years	-	-
Total	322.78	-
B. Deferred Tax:		
a) In respect of current year	165.78	531.64
b) In respect change in tax rate	-	-
Total	165.78	531.64
Total (A+B)	488.56	531.64

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

(b) Income tax recognised in Other Comprehensive Income

Particulars	Rs. in Lakhs	
	Year ended 31 March 2026	Year ended 31 March 2025
A. Deferred Tax:	(0.24)	(0.17)
Total	(0.24)	(0.17)
Classification of income tax recognised in other comprehensive income		
Income taxes related to items that will not be reclassified to profit or loss	(0.24)	(0.17)
Total	(0.24)	(0.17)

(c) Reconciliation of income tax expense and the accounting profit multiplied by Company's domestic tax rate:

Particulars	Rs. in Lakhs	
	Year ended 31 March 2026	Year ended 31 March 2025
Profit Before tax	1,929.79	1,754.48
Applicable Income tax rate #	25.168%	25.168%
Expected Income tax expense	485.69	441.57
Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense:		
Effect of Change in tax rate compared to previous year	-	31.68
Effect of income exempt from tax / non taxable on compliance of conditions	-	-
Effect of income chargeable at specified tax rates	-	-
Effect of expenses/provisions not deductible in determining taxable profit	2.88	58.40
Reversal of deferred tax asset/liabilities on impairment of investment	-	-
Effect of net addition / (reversal) of provision in respect of prior years	-	-
Effect of current year losses for which no deferred tax asset is recognised	-	-
Income tax expense recognised in profit or loss	488.56	531.64

Note:

The tax rate used in reconciliations above is the corporate tax rate of 22% (plus surcharge and cess as applicable) on taxable profits under Income Tax Act, 1961.

Note No. 29 - Earnings per share

Particulars	Rs. in Lakhs	
	Year ended 31 March 2026	Year ended 31 March 2025
A. Basic Earnings Per Share (in Rs.) (face value Rs. 10/- per share)	16.00	13.57
B. Diluted Earnings Per Share (in Rs.) (face value Rs. 10/- per share)	16.00	13.57

Note:

i) Earnings Per Share

The earnings and weighted average number of ordinary shares used in the calculation of basic earnings per share are as follows:

Particulars	Rs. in Lakhs	
	Year ended 31 March 2026	Year ended 31 March 2025
Profit for the period attributable to owners of the Company	1,441.23	1,222.84
Profit for the period used in the calculation of basic earnings per share	1,441.23	1,222.84
Weighted average number of equity shares outstanding for Basic EPS	90,10,000	90,10,000
Weighted average number of equity shares outstanding for diluted EPS	90,10,000	90,10,000
Earnings per share from continuing operations - Basic (in ₹)	16.00	13.57
Earnings per share from continuing operations - Diluted (in ₹)	16.00	13.57

Note No. 30- Financial Instruments

i) Capital Management Policy

- The Company's capital management objectives are:
 - to ensure the Company's ability to continue as a going concern.
 - to provide an adequate return to shareholders by pricing products and services commensurately with the level of risk.
- For the purpose of Company's capital management, capital includes issued share capital, equity, all other Equity reserves and Borrowings. The Company monitors capital on the basis of the carrying amount of equity as presented on the face of the statement of financial position. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.
- Equity and Net debt is given in the table below:

Particulars	Rs. in Lakhs	
	As at 31 March 2026	As at 31 March 2025
A. Equity	2,690.27	1,248.32
B. Borrowing	5,076.30	3,667.72
C. Cash and Cash Equivalents	(1,313.72)	(632.43)
Equity and Net debt	6,452.85	4,283.60

Note: The above capital management disclosures are based on the information provided internally to key management personnel.

ii) Categories of financial assets and financial liabilities

Particulars	Rs. in Lakhs			
	As at 31 March 2026	As at 31 March 2025		
	Amortised Costs	FVTPL	FVOCI	Total
A. Non-Current Assets				
a) Other Financial Assets	9.77	-	-	9.77
Total	9.77	-	-	9.77
B. Current Assets				
a) Trade Receivables	706.31	-	-	706.31
b) Cash and Bank Balances	1,313.72	-	-	1,313.72
c) Other Financial Assets	365.24	-	-	365.24
Total	2,385.27	-	-	2,385.27

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

Note No. 30- Financial Instruments (contd.)

Particulars	Rs. in Lakhs As at 31 March 2026			
	Amortised Costs	FVTPL	FVOCI	Total
C. Non-current Liabilities				
a) Borrowings	4,169.52	-	-	4,169.52
Total	4,169.52	-	-	4,169.52
D. Current Liabilities				
a) Borrowings	906.78	-	-	906.78
b) Trade Payables	425.58	-	-	425.58
c) Other Financial Liabilities	149.62	-	-	149.62
Total	1,481.98	-	-	1,481.98

Particulars	Rs. in Lakhs As at 31 March 2025			
	Amortised Costs	FVTPL	FVOCI	Total
A. Non-Current Assets				
a) Other Financial Assets	9.46	-	-	9.46
Total	9.46	-	-	9.46
B. Current Assets				
a) Trade Receivables	1,228.38	-	-	1,228.38
b) Cash and Bank Balances	632.43	-	-	632.43
c) Other Financial Assets	406.13	-	-	406.13
Total	2,266.94	-	-	2,266.94
C. Non-current Liabilities				
a) Borrowings	2,247.10	-	-	2,247.10
Total	2,247.10	-	-	2,247.10
D. Current Liabilities				
a) Borrowings	1,420.62	-	-	1,420.62
b) Trade Payables	404.76	-	-	404.76
c) Other Financial Liabilities	50.32	-	-	50.32
Total	1,875.70	-	-	1,875.70

III) Financial Risk Management Framework

The Company's activities expose it to a variety of financial risks: credit risk and liquidity risk. In order to manage the aforementioned risks, the Company operates a risk management policy and a program that performs close monitoring of and responding to each risk factors.

A) Credit risk management

Trade receivables and deposits

- (i) Credit risk arises when a counterparty defaults on its contractual obligations to pay resulting in financial loss to the Company. The Company has adopted a policy of only dealing with creditworthy counterparties. The Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends and analysis of historical bad debts and ageing of accounts receivable. Credit exposure is controlled by counterparty credit period which is monitored through an approved policy.
- (ii) Trade receivables consists of customers across transportation industries.
- (iii) Apart from one large customer of the Company, the Company does not have significant credit risk exposure to any single customer.
- (iv) There is no change in estimation techniques or significant assumptions during the reporting year.

(v) The loss allowance for trade receivables using expected credit loss for different ageing periods is as follows:

Particulars	Not Due	More than 6 month past due		Total
		Less than 6 month past due	More than 6 month past due	
As at 31 March 2026				
a) Gross carrying amount	587.44	118.87	-	706.31
b) Loss allowance provision	-	-	-	-
As at 31 March 2025				
a) Gross carrying amount	828.08	400.29	-	1,228.38
b) Loss allowance provision	-	-	-	-

(vi) During the year, the Company has written off ₹ 10.25 Lakhs (Previous year ₹ 0 Lakhs) of trade receivables and ₹ 0 Lakhs (Previous year ₹ 0 Lakhs) advances given. These trade receivables and deposits are not subject to enforcement activity.

Cash and Cash equivalents

As at 31 March 2026, the Company holds cash and cash equivalents of ₹ 1313.72 Lakhs (₹ 632.43 Lakhs). The cash and cash equivalents are held with banks with good credit rating.

b) Liquidity risk management

(i) The Company's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

(ii) Maturities of financial liabilities

Table showing maturity profile of financial liabilities

Particulars	Rs. in Lakhs			
	Less than 1 Year	1-3 Years	3 Years to 5 Years	5 years and above
As at 31 March 2026				
Non-derivative financial liabilities				
a) Trade Payables	425.58	-	-	-
b) Borrowings	906.78	3,929.66	239.86	-
c) Creditors for capital supplies	129.77	-	-	-
d) Salary / wages payable	19.85	-	-	-
Total	1,481.98	3,929.66	239.86	-

Particulars	Rs. in Lakhs			
	Less than 1 Year	1-3 Years	3 Years to 5 Years	5 years and above
As at 31 March 2025				
Non-derivative financial liabilities				
a) Trade Payables	404.76	-	-	-
b) Borrowings	1,420.62	1,488.97	758.14	-
c) Interest Accrued but not due	36.78	-	-	-
d) Salary / wages payable	13.54	-	-	-
Total	1,875.70	1,488.97	758.14	-

The above table details the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The amount disclosed in the tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The table includes both interest and principal cash flows.

The contractual maturity is based on the earliest date on which the Company may be required to pay.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

Note No. 30- Financial Instruments (contd.)

(iii) Maturities of financial assets

Table showing maturity profile of financial assets

Particulars	Rs. in Lakhs			
	Less than 1 Year	1-3 Years	3 Years to 5 Years	5 years and above
As at 31 March 2026				
A. Non-derivative financial assets				
a) Trade Receivables	706.31	-	-	-
b) Security Deposits	-	9.77	-	-
c) Others	365.24	-	-	-
As at 31 March 2025				
A. Non-derivative financial assets				
a) Trade Receivables	1,228.38	-	-	-
b) Security Deposits	-	9.46	-	-
c) Others	406.13	-	-	-

The above table details the Company's expected maturity for its non-derivative financial assets. The table has been drawn up based on the undiscounted contractual maturities of the financial assets including interest that will be earned on those assets. The inclusion of information on non-derivative financial assets is necessary in order to understand the Company's liquidity risk management as the liquidity is managed on a net asset and liability basis.

c) Market Risk Management

Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of currency risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. All such transactions are carried out within the guidelines set by the Board of Directors.

There has been no significant changes to the Company's exposure to market risk or the methods in which they are managed or measured.

Interest Risk

The following tables demonstrate the sensitivity to a reasonably possible change in interest rates, with all other variables held constant.

Rs. in Lakhs

Particulars	Name of borrowing	Type of Interest	Minimum rate of interest	Maximum rate of interest	Loan amount outstanding	Increase in Base Rate (p.a.)	Sensitivity Impact on P&L (pre-tax)	Decrease in Base Rate (p.a.)	Sensitivity Impact on P&L (pre-tax)
Year ended 31 March 2026	Inter corporate deposits from related parties	Floating Rate	8.05%	8.05%	1,316.00	1.00%	(13.16)	1.00%	13.16
Year ended 31 March 2026	Loans repayable on demand from Banks	Fixed Rate	8.05%	8.82%	3,760.30	1.00%	-	1.00%	-
Year ended 31 March 2025	Loans repayable on demand from Banks	Fixed Rate	8.82%	8.82%	2,867.72	1.00%	-	1.00%	-
Year ended 31 March 2025	Loans repayable on demand from Banks	Fixed Rate	8%	8%	800.00	1.00%	-	1.00%	-

Note No. 31 - Fair Value Measurement

a) Fair value of financial assets and financial liabilities that are measured at amortised cost:

Particulars	Carrying amount	Fair value	Fair Value			Rs. In Lakhs
			Level 1	Level 2	Level 3	
As at 31 March 2026						
A) Financial assets						
a) Financial assets carried at Amortised Cost						
i) Trade and other receivables	706.31	706.31	-	706.31	-	
ii) Deposits given	9.77	9.77	-	9.77	-	
iii) Cash and cash equivalents	1,313.72	1,313.72	1,313.72	-	-	
iv) Others	365.24	365.24	-	365.24	-	
Total	2,395.04	2,395.04	1,313.72	1,081.32	-	
B) Financial liabilities						
a) Financial liabilities held at Amortised cost						
i) Trade and other payables	425.58	425.58	-	425.58	-	
ii) Creditors for capital supplies	129.77	129.77	-	129.77	-	
iii) Borrowings	5,076.30	5,076.30	-	5,076.30	-	
iv) Other Financial liabilities	19.85	19.85	-	19.85	-	
Total	5,651.50	5,651.50	-	5,651.50	-	

Particulars	Carrying amount	Fair value	Fair Value			Rs. In Lakhs
			Level 1	Level 2	Level 3	
As at 31 March 2025						
A) Financial assets						
a) Financial assets carried at Amortised Cost						
i) Non current investment	-	-	-	-	-	
ii) Loans to related parties	-	-	-	-	-	
iii) Trade and other receivables	1,228.38	1,228.38	-	1,228.38	-	

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

Note No. 31 - Fair Value Measurement (contd.)

Particulars	Carrying amount	Fair value	Rs. In Lakhs		
			Level 1	Fair Value Level 2	Level 3
As at 31 March 2025					
iv) Deposits given	9.46	9.46	–	9.46	–
v) Cash and cash equivalents	632.43	632.43	632.43	–	–
vi) Others	406.13	406.13	–	406.13	–
Total	2,276.40	2,276.40	632.43	1,643.97	–
B) Financial liabilities					
a) Financial liabilities held at Amortised cost					
i) Trade and other payables	404.76	404.76	–	404.76	–
ii) Interest Accrued	36.78	36.78	–	36.78	–
iii) Borrowings	3,667.72	3,667.72	–	3,667.72	–
iv) Other Financial liabilities	13.54	13.54	–	13.54	–
Total	4,122.80	4,122.80	–	4,122.80	–

Note No. 32 - Employee benefits

(a) Defined Contribution Plan

The Company's contribution to Provident Fund, superannuation Fund and other funds aggregating ₹ 4.59 Lakhs (2025: ₹ 4.4 Lakhs) has been recognised in the Statement of Profit or Loss under the head Employee Benefits Expense.

(b) Defined Benefit Plans:

Gratuity

a) The Company operates a gratuity plan covering qualifying employees. The benefit payable is the greater of the amount calculated as per the Payment of Gratuity Act, 1972 or the Company scheme applicable to the employee. The benefit vests upon completion of five years of continuous service and once vested it is payable to employees on retirement or on termination of employment. In case of death while in service, the gratuity is payable irrespective of vesting.

b) Through its defined benefit plans the Company is exposed to a number of risks, the most significant of which are detailed below:

(1) Asset volatility

The plan liabilities are calculated using a discount rate set with references to government bond yields; if plan assets under perform compared to the government bonds discount rate, this will create or increase a deficit. The funds of the defined benefit plans are held with LIC.

As the plans mature, the Company intends to reduce the level of investment risk by investing more in assets that better match the liabilities.

(2) Change in bond yields

A decrease in government bond yields will increase plan liabilities.

(3) Inflation risk

Defined benefit obligations are linked to inflation, and higher inflation will lead to higher liabilities (although caps on the level of inflationary increases are in place to protect the plan against extreme inflation).

(4) Life expectancy

The majority of the plan's obligations are to provide benefits for the life of the member, so increases in life expectancy will result in an increase in the plan's liabilities. This is particularly significant in the Company's defined benefit plans, where inflationary increases result in higher sensitivity to changes in life expectancy.

c) Significant Actuarial Assumptions

The significant actuarial assumptions used for the purposes of the actuarial valuations were as follows:

Particulars	Unfunded Plan - Gratuity	
	As at 31 March 2026	As at 31 March 2025
a) Discount rate(s)	6.85%	6.50%
b) Expected rate(s) of salary increase	7.00%	7.00%
c) Mortality rate during employment	100% of IALM 2012-14	100% of IALM 2012-14

d) Defined benefit plans – as per actuarial valuation

Particulars	Rs. in Lakhs Unfunded Plan - Gratuity	
	As at 31 March 2026	As at 31 March 2025
I. Amounts recognised in comprehensive income in respect of these defined benefit plans are as follows:		
a) Current Service Cost	1.70	1.39
b) Past service cost and (gains)/losses from settlements	4.38	–
c) Net interest expense	0.83	0.69
Components of defined benefit costs recognised in profit or loss	6.92	2.08
Remeasurement on the net defined benefit liability		
a) Return on plan assets (excluding amount included in net interest expense)	–	–
b) Actuarial (gains)/loss arising from changes in financial assumptions	(0.34)	0.32
c) Actuarial (gains)/loss arising from changes in demographic assumptions	–	0.05
d) Actuarial (gains)/loss arising from experience adjustments	(0.63)	(1.04)
Components of defined benefit costs recognised in Other Comprehensive Income	(0.96)	(0.67)
Total	5.95	1.41

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

Note No. 32 - Employee benefits (contd.)

Particulars	Rs. in Lakhs Unfunded Plan - Gratuity	
	As at 31 March 2026	As at 31 March 2025
II. Net Asset/(Liability) recognised in the Balance Sheet as at 31 March		
a) Present value of defined benefit obligation	16.14	(11.01)
b) Fair value of plan assets	—	—
c) Surplus/(Deficit)	16.14	(11.01)
d) Current portion of the above	2.94	2.03
e) Non current portion of the above	13.20	8.98
III. Change in the obligation during the year ended 31 March		
a) Present value of defined benefit obligation at the beginning of the year	11.01	9.60
b) Transfer within group	0.20	—
c) Expenses Recognised in Profit and Loss Account		
- Current Service Cost	1.70	1.39
- Past Service Cost	4.38	—
- Interest Expense/(Income)	0.83	0.69
d) Recognised in Other Comprehensive Income		
Remeasurement gains/(losses)		
- Actuarial (Gains)/Loss arising from:		
i. Financial Assumptions	(0.34)	0.32
ii. Demographic Assumptions	—	0.05
iii. Experience Adjustments	(0.63)	(1.04)
e) Benefit payments	(1.02)	—
f) Present value of defined benefit obligation at the end of the period	16.14	11.01
IV. Change in fair value of assets during the year ended 31 March		
i) Fair value of plan assets at the beginning of the year	—	—
ii) Expenses Recognised in Profit and Loss Account		
- Expected return on plan assets	—	—
iii) Recognised in Other Comprehensive Income		
Remeasurement (gains) / losses		
- Actual Return on plan assets in excess of the expected return	—	—
iv) Contributions by employer (including benefit payments recoverable)	—	—
v) Benefit payments	—	—
vi) Transfer within group	—	—
vii) Fair value of plan assets at the end of the year	—	—
V. The Major categories of plan assets		
- Insurance Funds	—	—
VI. Actuarial assumptions		
a) Discount rate	6.85%	7.15%
b) Expected rate of return on plan assets	—	—
c) Attrition rate	18.00%	20.00%

e) The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

Principal assumption	Changes in assumption	Impact on defined benefit obligation			
		As at 31 March 2026		As at 31 March 2025	
		Increase in assumption	Decrease in assumption	Increase in assumption	Decrease in assumption
a) Discount rate	1.00%	(15.37)	16.99	(10.47)	11.60
b) Salary growth rate	1.00%	16.98	(15.36)	11.59	(10.47)
c) Attrition rate	1.00%	(15.90)	16.47	(10.83)	11.34
d) Mortality rate	1.00%	16.14	(16.14)	11.01	(11.01)

Notes:

- The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the Balance Sheet.
- The methods and types of assumptions used in preparing the sensitivity analyses did not change compared to previous year.
- The weighted average duration of the defined benefit obligation as at as at 31 March 2026 is 5 years.

f) Maturity profile of defined benefit obligation:

The tables include both discounted value as well as unwinding of interest.

Particulars	Rs. in Lakhs	
	2026	2025
Within 1 year	2.94	2.03
1-2 years	—	—
2-3 years	—	—
3-4 years	9.09	6.04
4-5 years	—	—
6-10 years	7.17	4.39
More than 10 years	4.91	3.82

g) Plan Assets

The fair value of Company's plan asset by category are as follows:

Particulars	Rs. in Lakhs	
	As at 31 March 2026	As at 31 March 2025
Asset category:		
Deposits with Insurance companies	—	—
	0%	0%

h) Experience Adjustments:

Particulars	Rs. in Lakhs				
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
	Gratuity				
1. Defined Benefit Obligation	(16.14)	(11.01)	(9.60)	(23.11)	(20.37)
2. Fair value of plan assets	—	—	—	18.02	16.41
3. Surplus/(Deficit)	(16.14)	(11.01)	(9.60)	(5.09)	(3.96)
4. Experience adjustment on plan liabilities [(Gain)/Loss]	(0.63)	(1.04)	(0.29)	1.69	0.77
5. Experience adjustment on plan assets [Gain/(Loss)]	—	—	—	(0.01)	0.16

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026**Note No. 32 - Employee benefits (contd.)**

- i) The expected rate of return on plan assets is based on the average long term rate of return expected on investments of the fund during the estimated term of obligation.
- j) The estimate of future salary increases, considered in actuarial valuation, takes account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.
- k) The current service cost and the net interest expense for the year are included in the employee benefits expense in profit or loss of the expense for the year.

Note No. 33 - Related Party Transactions**i) List of Related Parties**

a) Holding Company	Mahindra Logistics Limited
b) Ultimate Holding Company	Mahindra & Mahindra Limited
c) Investor Company	IVC Logistics Limited

ii) Details of transaction between the Company and its related parties are disclosed below:

Particulars	Years	Holding Company	Ultimate Holding Company	Investor Company
Nature of transactions with Related Parties				
a) Purchase of property and other assets	31-03-2026	–	2,187.50	–
	31-03-2025	–	–	–
b) Rendering of services	31-03-2026	10,992.45	–	128.15
	31-03-2025	8,498.18	–	9.28
c) Receiving of services	31-03-2026	–	162.42	–
	31-03-2025	–	144.72	–
d) Reimbursements made to parties	31-03-2026	13.09	0.05	38.00
	31-03-2025	18.63	–	53.42
e) Reimbursements received From parties	31-03-2026	0.41	–	–
	31-03-2025	–	–	–
f) Loans/Deposits Taken	31-03-2026	724.00	–	592.00
	31-03-2025	–	–	–
g) Loans/Deposits paid	31-03-2026	440.00	–	360.00
	31-03-2025	–	–	–
h) Interest on ICD	31-03-2026	30.61	–	23.70
	31-03-2025	35.20	–	28.80

Nature of Balances with Related Parties	Years	Holding Company	Ultimate Holding Company	Investor Company
i) Trade payables	31-03-2026	1.05	1.36	–
	31-03-2025	0.94	0.11	9.70
j) Trade receivables & others	31-03-2026	1,019.85	–	50.76
	31-03-2025	1,213.58	–	2.74
k) Loan Payable (ICD payable)	31-03-2026	724.00	–	592.00
	31-03-2025	440.00	–	360.00
l) Interest accrued but not due	31-03-2026	–	–	–
	31-03-2025	20.44	–	16.34

Notes:

- i) All the outstanding balances, whether receivables or payables are unsecured except for Loans taken from Holding and Investor Company
- ii) Amount of all the transactions reported above are excluding GST and including unbilled income / accrued expenses, as applicable.

Note No. 34 - Ratios

S No.	Particulars	Numerator	Denominator	31-Mar-26	31-Mar-25	% Variance
1	Current Ratio	Current Assets	Current Liabilities	2.05	1.40	46.68%
2	Debt-equity Ratio	Borrowings	Total Equity	1.89	2.94	-35.78%
3	Debt service coverage Ratio	Profit before other income, interest, tax, depreciation, amortisation and impairments	Interest + outstanding current borrowing & current lease liability	2.29	1.28	78.72%
4	Return on equity	Profit After Tax	Average Shareholder's Equity	73.18%	192.08%	-61.90%
5	Inventory Turnover Ratio	NA	NA	NA	NA	NA
6	Trade receivables turnover ratio	Net Credit Sales	Average Trade Receivables and Accrued Sales	8.23	6.30	30.51%

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

Note No. 34 - Ratios (contd.)

S No.	Particulars	Numerator	Denominator	31-Mar-26	31-Mar-25	% Variance
7	Trade payables turnover ratio	Purchases of Services & Other Expenses	Average Trade payables	19.59	17.82	9.94%
8	Net capital turnover ratio	Revenue from Operations	Average Working Capital	9.51	(20.63)	-146.10%
9	Net profit ratio	Net Profit after tax	Revenue from Operations	12.96%	14.37%	-9.84%
10	Return on capital employed	Profit before interest and tax (excluding interest on leases)	Average (Total Equity + Total Debt)	35.68%	61.76%	-42.22%
11	Return on investment	NA	NA	NA	NA	NA

Explanation for change in the ratios by more than 25% :

- (i) Current Ratio : The current ratio has improved from 1.40 to 2.05, primarily due to an higher cash & equivalents and a reduction in current liabilities compared to the previous year.
- (ii) Debt-equity Ratio : The debt-equity ratio has changed from 2.94 in the previous year to 1.89 in the current year. This decrease is primarily due to a proportionately higher increase in equity compared to the increase in debt, despite the company taking a new loan during the year.
- (iii) Debt service coverage Ratio : Debt Service ratio has changed from 1.28 to 2.29 in the current year. The reason for increase is addition of borrowings taken for purchase of PPE.
- (iv) Return on Equity: Return on equity ratio has declined from 192.08% to 73.18% due to retention of higher profits during the year without corresponding increase in PAT
- (v) Trade receivables turnover ratio : The trade receivables turnover ratio has increased from 6.30 to 8.23 because sales have grown significantly, while the average receivables have remained almost the same. Also, the closing receivables are lower than last year, which entailed the company to collect payments from customers faster.
- (vi) Net capital turnover ratio : The net capital turnover ratio has improved from (-20.63) to 9.51. This change is mainly due to working capital turning positive during the year, driven by an increase in current assets and a reduction in current liabilities, along with higher revenue from operations.
- (vii) Return on capital employed (ROCE) : ROCE has declined from 61.76% to 35.68% due increase in debt and other equity for around 58% as compared to previous year with corresponding increase in profit before interest and tax of only increase 8%

Note No. 35 - Contingent Liabilities and Commitments

Contingent Liabilities

Particulars	Rs. in Lakhs	
	Year ended 31 March 2026	Year ended 31 March 2025
Contingent liabilities (to the extent not provided for)		
Claims against the Company not acknowledged as debt		
a) GST	37.72	37.72

Notes:

- i) The Company does not expect any payout in respect of the above contingent liabilities.
- ii) It is not practicable to estimate the timings of cash outflows, if any, in respect of the matter at (a) above, pending resolution of appellate/court proceedings.

Note No. 36 - Additional Regulatory Information

- i) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries") with the understanding that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any parties (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- ii) Outstanding Balance with struck off Companies :

Name of the Struck off Company	Nature of transaction	Relationship with the struck off company	Rs. in Lakhs
			As at 31 March 2026
NIL	NIL	NIL	-

- iii) The Company did not have any charges or satisfaction which were yet to be registered with ROC beyond the statutory period.
- iv) The Company did not have any transaction which had not been recorded in the books of account that had 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).
- v) Information with regards to other matters specified in schedule III to the Act, is either Nil or not applicable to the Company for the financial year ended March 31, 2026
- vi) The Company is not having any Benami property as defined under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

Note No. 37

Previous year numbers have been regrouped wherever necessary.

The accompanying notes are an integral part of the Financial Statements.

In terms of our report attached.

For and on behalf of the Board of Directors

2 X 2 Logistics Private Limited

Isha Dalal

Non-Executive Director

DIN: 09247780

Place : Mumbai

Date : 17 April 2026

Nitin Kishan Singhal

Non-Executive Director

DIN: 00255702

Place : Mumbai

Date : 17 April 2026

INDEPENDENT AUDITORS' REPORT

To the Members of
LORDS FREIGHT (INDIA) PRIVATE LIMITED
 Report on the audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of **Lords Freight (India) Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the Financial Statements").

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, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit and total comprehensive income, its changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing ("SA") specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditors' 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 ("the 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 made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.

Information other than the Financial Statements and Auditors' Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the Directors Report and the related annexures but does not include the Financial Statements and our Auditors' Report thereon. This other information is expected to be made available to us after the date of this auditors' report.

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

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

When we read the above information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information'.

Responsibilities of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation 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 accounting principles generally accepted in India including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee

that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

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

We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents 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.

Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Statements.

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 controls that we identify during our audit.

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Financial Statements.
 - (g) The Company has not paid/provided any remuneration to managerial personnel as defined in the Act. Accordingly, the provisions of Section 197 of the Act related to managerial remuneration are not applicable to the Company.

- (h) With respect to the other matters to be included in the Auditors' Report in accordance with the requirements of 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 has disclosed the impact of pending litigations on its financial position in its Financial Statements – Refer Note 36 to the Financial Statements;
 - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;
 - (iv) (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clauses (a) and (b) above contain any material misstatement;
 - (v) The Company has not declared/paid/declared and paid any dividend during the year; and
 - (vi) Based on our examination which included test checks, the Company 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 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. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For **B. K. Khare & Co.**
Chartered Accountants
Firm Registration No. 105102W

Vikram Prahlad Kumtakar
Partner
Membership Number: 104656
UDIN: 26104656WSJMFA1843
Place: Mumbai
Date: April 16, 2026

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT**[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date]**

1. (a) (A) According to the information and explanations given to us, the Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
(B) According to the information and explanations given to us, the Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a regular programme for physical verification of its property, plant and equipment by which the property, plant and equipment are verified by the management annually. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its property, plant and equipment. In accordance with the programme, the Company has physically verified its entire property, plant and equipment during the current year and no material discrepancies were noticed on such verification.
- (c) The Company does not hold any immovable property and hence reporting under Clause 3(i)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations given to us, the Company has not revalued any of its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) Based on the audit procedures performed by us and according to the information, explanations and representations given to us, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended) and rules made thereunder.
2. (a) The Company is in the business of rendering services and consequently, does not hold any inventory. Accordingly, the reporting under Clause 3(ii)(a) of the Order is not applicable to the Company.
(b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of ₹ 5 crores, in aggregate, from banks on the basis of security of current assets. The Company has filed monthly returns or statements with such banks, which are in agreement with the unaudited books of account. Further, the Company is yet to submit the returns/statements for the March 2026 month to the bank and hence reporting under clause 3(ii)(b) of the Order to the extent it relates to the last month of the financial year is not applicable.
3. According to the information and explanations given to us, the Company has not made investments in or provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year. Accordingly, the reporting under Clauses 3(iii)(a) to 3(iii)(f) of the Order is not applicable to the Company.
4. According to the information and explanations given to us, the Company has not granted any loans or made any investments

or provided any guarantees or security to the parties covered under Sections 185 and 186 of the Act. Accordingly, the reporting under Clause 3(iv) of the Order is not applicable to the Company.

5. According to the information and explanations given to us, the Company has not accepted deposits under the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder. Accordingly, the reporting under Clause 3(v) of the Order is not applicable to the Company.
6. The Central Government has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for the Company. Accordingly, the reporting under Clause 3(vi) of the Order is not applicable to the Company.
7. (a) According to the information and explanations given to us and on the basis of our examination of records of the Company, the amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income-tax, Cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. According to the information and explanations given to us and on the basis of our examination of records of the Company, there were no undisputed statutory dues payable in respect of Sales tax, Service tax, Duty of Customs, Duty of Excise and Value Added Tax.

According to the information and explanations given to us and on the basis of our examination of records of the Company, there were no arrears of undisputed statutory dues in respect of Goods and Services Tax, Provident fund, Employees' State Insurance, Income-tax, Sales tax, Service tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other material statutory dues as on the last day of the financial year for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us and on the basis of our examination of records of the Company, there are no statutory dues in respect of Provident Fund, Employees' State Insurance, Sales tax, Service tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and any other material statutory dues as at March 31, 2026, which have not been deposited with the appropriate authorities on account of any dispute. The statutory dues in respect of Income-tax and Goods and Services Tax as at March 31, 2026, which have not been deposited with the appropriate authorities on account of a dispute, are as under:

Name of the statute	Nature of the dues	Amount (₹ in Lakhs)	Amount of Deposit (₹ in Lakhs)	Net Amount (₹ in Lakhs)	Period to which the amount relates	Forum where dispute is pending
The Income Tax Act, 1961	Income tax	23.00	23.00	Nil	Assessment Year 2017-2018	Commissioner of Income Tax
The Income Tax Act, 1961	Income tax	16.48	16.48	Nil	Assessment Year 2022-23	Commissioner of Income Tax

Name of the statute	Nature of the dues	Amount (₹ in Lakhs)	Amount of Deposit (₹ in Lakhs)	Net Amount (₹ in Lakhs)	Period to which the amount relates	Forum where dispute is pending
The Income Tax Act, 1961	Income tax	99.57	-	99.57	Assessment Year 2024-2025	Commissioner of Income Tax
The Goods and Service Tax, 2017	Tax, Interest and Penalty	860.05	43.00	817.05	Financial Year 2017-2018 to 2020-2021	Appellate Authorities in the states of Delhi, Tamil Nadu and West Bengal

8. According to the information and explanations given to us, there are no transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961. Accordingly, the reporting under Clause 3(viii) of the Order is not applicable to the Company.
9. (a) According to the information and explanations given to us and based on the audit procedures performed by us, the Company has not availed any loans or other borrowings during the year. Accordingly, the reporting under Clause 3(ix)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us, the Company has not been declared a wilful defaulter by any bank or financial institution or any other lender till the date of our audit report.
- (c) According to the information and explanations given to us and based on the audit procedures performed by us, the Company has not availed any term loans during the year. Accordingly, the reporting under Clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) In our opinion and according to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, we report that funds raised on short-term basis have not been utilised for long- term purposes as at the Balance Sheet date.
- (e) The Company does not have any subsidiaries, joint ventures or associates. Accordingly, the reporting under Clauses 3(ix)(e) and 3(ix)(f) of the Order is not applicable to the Company.
10. (a) According to the information and explanations given to us, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the 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, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, the reporting under Clause 3(x)(b) of the Order is not applicable to the Company.
11. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company noticed or reported during the year, nor have we been informed of any such case by the management.
- (b) There has been no report filed by us under sub-section (12) of Section 143 of the Act in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government. Accordingly, the reporting under Clause 3(xi)(b) of the Order is not applicable to the Company.
- (c) As represented to us by the management, no whistle blower complaints were received by the Company during the year.
12. According to the information and explanations given to us, the Company is not a Nidhi company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, the reporting under Clause 3(xii) of the Order is not applicable to the Company.
13. In our opinion and according to the information and explanations given to us, the Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required by Indian Accounting Standard (Ind AS) 24, Related Party Disclosures, specified under Section 133 of the Act.
14. (a) In our opinion and according to the information and explanations given to us and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the Internal Audit reports of the Company issued till date for the period under audit.
15. According to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or directors of its holding company or persons connected with them during the year and hence, the provisions of Section 192 of the Act are not applicable to the Company. Accordingly, the reporting under Clause 3(xv) of the Order is not applicable to the Company.
16. (a) According to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under Clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) In our opinion and according to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities. Accordingly, the reporting under Clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) In our opinion and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under Clauses 3(xvi)(c) of the Order is not applicable to the Company.

- (d) Based on the information and explanations given to us, we report that the Group has five Core Investment Companies.
17. In our opinion and according to the information and explanations given to us, the Company has not incurred cash losses in the current financial year as well as in the immediately preceding financial year. Accordingly, the reporting under Clause 3(xvii) of the Order is not applicable to the Company.
18. There has been no resignation of the statutory auditors during the year. Accordingly, the reporting under Clause 3(xviii) of the Order is not applicable to the Company.
19. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence 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 that the 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.
20. As at Balance Sheet date, the Company does not have any amount remaining unspent under Section 135(5) of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

For **B. K. Khare & Co.**
Chartered Accountants
Firm Registration No. 105102W

Vikram Prahlad Kumtakar
Partner
Membership Number: 104656
UDIN: 26104656WSJMFA1843
Place: Mumbai
Date: April 16, 2026

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

[Referred to in paragraph 2(f) under 'Report on other Legal and Regulatory Requirements' section of our report of even date]

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

We have audited the internal financial controls with reference to financial statements of **Lords Freight (India) Private Limited** ("the Company") as of March 31, 2026 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business including adherence to 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.

Auditors' Responsibility

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

A company's internal financial control 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 control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with 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

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 control 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

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the criteria for internal financial control with reference to financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **B. K. Khare & Co.**
Chartered Accountants
Firm Registration No. 105102W

Vikram Prahlad Kumtakar
Partner
Membership Number: 104656
UDIN: 26104656WSJMFA1843
Place: Mumbai
Date: April 16, 2026

BALANCE SHEET AS AT 31 MARCH 2026

Particulars	Note No.	₹ in Lakhs	
		As at 31 March 2026	As at 31 March 2025
ASSETS			
I NON-CURRENT ASSETS			
(a) Property, Plant and Equipment.....	4	11.85	11.51
(b) Right of Use Asset.....	4	5.48	17.19
(c) Other Intangible Assets.....	5	0.26	0.85
(d) Financial Assets			
(i) Other Financial Asset.....	6	9.48	20.11
(e) Deferred Tax Assets (Net).....	7	107.02	83.23
(f) Income Tax Assets (Net).....	8	195.01	231.37
(g) Other Non-Current Assets.....	9	51.55	16.50
TOTAL NON-CURRENT ASSETS		380.65	380.76
II CURRENT ASSETS			
(a) Financial Assets			
(i) Investments.....	10	—	500.56
(ii) Trade Receivables.....	11	7,216.15	5,757.21
(iii) Cash and Cash Equivalents.....	12	429.89	591.49
(iv) Other Financial Assets.....	6	1,376.31	903.08
(b) Other Current Assets.....	9	848.35	554.82
TOTAL CURRENT ASSETS		9,870.70	8,307.16
TOTAL ASSETS		10,251.35	8,687.92
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital.....	13	236.25	236.25
(b) Other Equity.....	14	5,721.90	4,976.77
TOTAL EQUITY		5,958.15	5,213.02
LIABILITIES			
I NON-CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Lease Liabilities.....	32	—	6.51
(b) Provisions.....	17	157.99	118.80
TOTAL NON-CURRENT LIABILITIES		157.99	125.31
II CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Lease Liabilities.....	32	6.56	12.86
(ii) Trade Payables.....			
(a) Due to Micro and Small Enterprises.....	15	33.70	30.45
(b) Other than Micro and Small Enterprises.....	15	3,830.42	2,997.90
(iii) Other Financial Liabilities.....	16	181.99	247.60
(b) Provisions.....	17	58.31	47.04
(c) Other Current Liabilities.....	18	24.23	13.74
TOTAL CURRENT LIABILITIES		4,135.21	3,349.59
TOTAL EQUITY AND LIABILITIES		10,251.35	8,687.92

The accompanying notes are an integral part of the Financial Statements.

In terms of our report attached.

For B. K. Khare & Co.
Chartered Accountants
Firm Registration No: 105102W

For and on behalf of Board of Directors
Lords Freight (India) Private Limited

Vikram Prahlad Kumtakar
Partner
Membership No: 104656

Hemant Sikka
Director
DIN : 00922281

Place : Mumbai
Date: 16.04.2026

Place : Mumbai
Date: 16.04.2026

Naveen Raju Kollaickal
Director
DIN : 07653394

Place : Mumbai
Date: 16.04.2026

Saurav Chakraborty
Chief Executive Officer

Place : Mumbai
Date: 16.04.2026

Amit Bohra
Chief Financial Officer

Place : Mumbai
Date: 16.04.2026

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2026

Particulars	Note No.	₹ in Lakhs	
		Year Ended 31 March 2026	Year Ended 31 March 2025
I Revenue from operations.....	19	34,345.99	29,872.98
II Other Income	20	93.38	172.09
III Total Income (I + II)		34,439.37	30,045.07
IV EXPENSES			
(a) Operating Expenses	21	30,827.38	26,953.10
(b) Employee benefit expense	22	1,600.61	1,530.39
(c) Finance costs	23	65.66	5.32
(d) Depreciation and amortisation expense	24	20.13	48.46
(e) Other expenses.....	25	873.81	644.87
Total Expenses		33,387.59	29,182.14
V Profit/(loss) before exceptional items and tax (III - IV).....		1,051.78	862.93
VI Exceptional items	26	(63.75)	-
VII Profit/(loss) before tax (V + VI)		988.03	862.93
VIII Tax Expense			
(a) Current tax	27	279.54	211.39
(b) Deferred tax	27	(27.00)	12.21
Total Tax Expense		252.54	223.60
IX Profit After Tax (VII - VIII)		735.49	639.33
X Other comprehensive income			
Items that will not be reclassified to profit or loss			
(a) Remeasurements of the defined benefit plans		12.88	5.29
(b) Income tax relating to items that will not be reclassified to profit or loss		(3.24)	(1.33)
Total Other comprehensive income		9.64	3.96
XI Total comprehensive income for the year (IX + X)		745.13	643.29
XII Earnings per equity share (face value ₹ 10/- per share)			
(a) Basic (in ₹).....	28	31.13	27.06
(b) Diluted (in ₹)	28	31.13	27.06

The accompanying notes are an integral part of the Financial Statements.

In terms of our report attached.

For B. K. Khare & Co.
Chartered Accountants
Firm Registration No: 105102W

Vikram Prahlad Kumtakar
Partner
Membership No: 104656
Place : Mumbai
Date: 16.04.2026

For and on behalf of Board of Directors
Lords Freight (India) Private Limited

Hemant Sikka
Director
DIN : 00922281
Place : Mumbai
Date: 16.04.2026

Naveen Raju Kollaickal
Director
DIN : 07653394
Place : Mumbai
Date: 16.04.2026

Saurav Chakraborty
Chief Executive Officer
Place : Mumbai
Date: 16.04.2026

Amit Bohra
Chief Financial Officer
Place : Mumbai
Date: 16.04.2026

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2026

(A) Equity Share Capital

Particulars	Number of Shares	₹ in Lakhs
		Equity share capital
Balance as at 1 April 2024	2,362,509	236.25
Changes in Equity Share Capital due to prior period errors.....	-	-
Restated balance at the beginning of the current reporting period	2,362,509	236.25
Changes in equity share capital during the year:		
Exercise of Employee Stock Options	-	-
Fresh Issue during the year.....	-	-
Other increase in shares.....	-	-
Other decrease in shares	-	-
Balance as at 31 March 2025	2,362,509	236.25
Balance as at 1 April 2025	2,362,509	236.25
Changes in Equity Share Capital due to prior period errors.....	-	-
Restated balance at the beginning of the current reporting period	2,362,509	236.25
Changes in equity share capital during the year:		
Exercise of Employee Stock Options	-	-
Fresh Issue during the year.....	-	-
Other increase in shares.....	-	-
Other decrease in shares	-	-
Balance as at 31 March 2026	2,362,509	236.25

(B) Other Equity

Particulars	Reserves & Surplus		₹ in Lakhs
	Securities Premium	Retained earnings	Total
Balance as at 1 April 2024	622.75	3,710.73	4,333.48
Changes in Equity Share Capital due to prior period errors.....	-	-	-
Restated balance at the beginning of the current reporting period	622.75	3,710.73	4,333.48
Total Comprehensive income for the year			
- Profit for the year	-	639.33	639.33
- Actuarial loss transferred to retained earnings	-	3.96	3.96
Balance as at 31 March 2025	622.75	4,354.02	4,976.77
Balance as at 1 April 2025	622.75	4,354.02	4,976.77
Changes in Equity Share Capital due to prior period errors.....	-	-	-
Restated balance at the beginning of the current reporting period	622.75	4,354.02	4,976.77
Total Comprehensive income for the year			
- Profit for the year	-	735.49	735.49
- Actuarial gain transferred to retained earnings	-	9.64	9.64
Balance as at 31 March 2026	622.75	5,099.15	5,721.90

The accompanying notes are an integral part of the Financial Statements.

In terms of our report attached.

For B. K. Khare & Co.
Chartered Accountants
Firm Registration No: 105102W

For and on behalf of Board of Directors
Lords Freight (India) Private Limited

Vikram Prahlad Kumtakar
Partner
Membership No: 104656
Place : Mumbai
Date: 16.04.2026

Hemant Sikka
Director
DIN : 00922281
Place : Mumbai
Date: 16.04.2026

Naveen Raju Kollaickal
Director
DIN : 07653394
Place : Mumbai
Date: 16.04.2026

Saurav Chakraborty
Chief Executive Officer
Place : Mumbai
Date: 16.04.2026

Amit Bohra
Chief Financial Officer
Place : Mumbai
Date: 16.04.2026

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2026

Particulars	₹ in Lakhs	
	Year Ended 31 March 2026	Year Ended 31 March 2025
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	988.03	862.93
Adjustments for:		
Loss on disposal of property, plant and equipment	(0.46)	0.07
Expected credit loss recognised on trade receivables/advances	95.51	(21.63)
Provision no longer required written back	(10.38)	(19.68)
Depreciation and amortisation expense	20.13	48.46
Finance Charges	62.89	5.32
Interest income.....	(1.22)	(6.01)
Exceptional item (New labour code).....	63.75	-
Profit on sale of mutual funds.....	(13.01)	(23.49)
	<u>217.21</u>	<u>(16.96)</u>
Operating profit before working capital changes	1,205.24	845.97
Changes in:		
Trade and other receivables	(2,345.58)	(1,547.17)
Trade and other payables and provisions	790.06	485.98
	<u>(350.28)</u>	<u>(215.22)</u>
Cash (used in)/from from operations	(350.28)	(215.22)
Income taxes paid (Net)	(243.17)	(144.97)
Net cash flow (used in)/from operating activities	(593.45)	(360.19)
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Payment to acquire current investments	(1,989.90)	(4,801.24)
Proceeds from sale of current investments	2,503.47	4,779.76
Bank Deposits Matured/(Placed)	-	1,007.00
Interest income.....	1.18	8.26
Payment to acquire property, plant and equipment & intangible assets including CWIP	(8.84)	(2.40)
Proceeds from disposal of property, plant and equipment	1.11	0.42
Net cash (used in)/from investing activities	507.02	991.80
C. CASH FLOWS FROM FINANCING ACTIVITIES:		
Interest paid	(61.54)	(2.26)
Payment of leases	(13.63)	(43.23)
Net cash (used in)/from financing activities	(75.17)	(45.49)
Net increase in cash and cash equivalents (A + B + C)	(161.60)	586.12
Cash and cash equivalents at the beginning of the year	591.49	5.37
Cash and cash equivalents at the end of the year	429.89	591.49
Components of cash and cash equivalents		
Cash on hand	0.04	0.34
With Banks - in Current account / Balance in Cash Credit Accounts / Bank deposits with original maturity of less than 3 months at inception / Checks or draft on hand	429.85	591.15
	<u>429.89</u>	<u>591.49</u>

Notes :

1 The above Cash Flow Statement has been prepared under the Indirect Method set out in IND AS 7 - Statement of Cash flows.

The accompanying notes are an integral part of the Financial Statements.

In terms of our report attached.

For B. K. Khare & Co.
Chartered Accountants
Firm Registration No: 105102W

For and on behalf of Board of Directors
Lords Freight (India) Private Limited

Vikram Prahlad Kumtakar
Partner
Membership No: 104656
Place : Mumbai
Date: 16.04.2026

Hemant Sikka
Director
DIN : 00922281
Place : Mumbai
Date: 16.04.2026

Naveen Raju Kollaickal
Director
DIN : 07653394
Place : Mumbai
Date: 16.04.2026

Saurav Chakraborty
Chief Executive Officer
Place : Mumbai
Date: 16.04.2026

Amit Bohra
Chief Financial Officer
Place : Mumbai
Date: 16.04.2026

Notes to the financial statements for the year ended 31 March 2026

1. Corporate information

LORDS Freight (India) Private Limited is a private limited company incorporated on 25th April, 2011 under the Companies Act, 1956. The address of its registered office is disclosed in the introduction to the Annual Report. The Company's main activities are freight forwarding including transportation of goods via sea & air.

The financial statements for the year ended 31 March 2026 are approved for issue in accordance with a resolution of the directors on 16th April, 2026.

2. Material accounting policies

2.1. Basis of Accounting

The financial statements have been prepared in accordance with the provisions of Companies Act, 2013 and the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016, specified under Section 133 of the Act. The financial statements are separate financial statements.

2.2. Basis of preparation and presentation

The financial statements have been prepared on accrual basis and the historical cost basis as a going concern except for certain financial instruments that are measured at fair values or at amortized cost, wherever applicable, at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in this financial statement is determined on such basis, except for share-based payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 116, and measurements that have some similarities to fair value but are not fair value, such as net realizable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The financial statements are prepared in Indian Rupee (INR) and denominated in lakhs. The principal accounting policies are set out below.

2.3. Non-current assets held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell.

2.4. Revenue recognition

2.4.1. Rendering of services

Incomes from freight forwarding services rendered are recognised on the completion of the services as per the terms of contract. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts offered by the Company as part of the contract, to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

2.4.2. Dividend income

Dividend income from investments is recognized when the right to receive payment has been established (provided that it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably).

2.4.3 Interest Income

Interest income from an asset is recognized when it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

2.5. Leases

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- the contract involves the use of an identified asset – this may be specified explicitly or implicitly, and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the lessor has a substantive substitution right, then the asset is not identified
- the Company has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- the Company as a lessee has the right to direct the use of the asset. The Company has this right when it has the decision-making rights that are most relevant to changing how and for what purpose the asset is used. In rare cases where the decision about how and for what purpose the asset is used is predetermined, the Company has the right to direct the use of the asset if either:
 - a) the Company as a lessee has the right to operate the asset; or
 - b) the Company as a lessee designed the asset in a way that pre-determines how and for what purpose it will be used.

This policy is applied to contracts entered into, or modified, on or after 1 April, 2019.

As a lessee

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use assets are subsequently depreciated using the straight-line method from the 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. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at amortised cost at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using the incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

- Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable;
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;

The amount expected to be payable by the lessee under residual value guarantees; The exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and

- Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented as a separate line in the balance sheet.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

It is re-measured whenever :

- The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).

A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease, by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Short-term leases and leases of low-value assets

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

As a lessor

When the Company acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

The Company recognises lease payments received under operating leases as income on a straight-line basis over the lease term as part of 'other income'.

2.6. Foreign currencies

i. Initial recognition

In preparing the Financial Statements of the company, transactions in currencies other than the entity's functional currency of Indian

Rupee (INR) (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions.

ii. Conversion

a. Foreign currency monetary assets and liabilities at the year-end are translated at the year-end exchange rates and the resultant exchange differences are recognized in the Statement of Profit and Loss.

b. Non-monetary items, if any are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

iii. Exchange differences

The Company accounts for exchange differences arising on translation/settlement of foreign currency monetary items as below:

a. Realized gains and losses on settlement of foreign currency transactions are recognized in the Statement of Profit and Loss.

b. Foreign currency monetary assets and liabilities at the year-end are translated at the year-end exchange rates and the resultant exchange differences are recognized in the Statement of Profit and Loss.

2.7. Borrowing costs

Borrowing Cost that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use or sale. All other borrowing costs are charged to revenue in the year of incurrence.

2.8. Employee benefits

2.8.1. Retirement benefit costs and termination benefits

i. Defined Contribution Plan :

Company's contributions paid/payable during the year to the Superannuation Fund, ESIC, Provident Fund and Labour Welfare Fund are recognized in the Statement of Profit and Loss.

ii. Defined Benefits Plan:

For defined retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognized in other comprehensive income in the period in which they occur. Remeasurement recognized in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognized in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorized as follows:

- a. service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- b. net interest expense or income; and
- c. remeasurement

The Company presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs.

The retirement benefit obligation recognized in the Balance Sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any

economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

2.8.2. Short-term and other long-term employee benefits

A liability is recognized for benefits accruing to employees in respect of wages and salaries.

Liabilities recognized in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognized in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

2.8.3. Exceptional item note relating to Labour code Amendments:

On 21 November 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively "new Labour Codes") - consolidating 29 existing labour laws.

In accordance with the new Labour Codes, the Company has currently estimated the incremental impact on retirement benefits to be ₹ 63,75,233. This has been presented under "Exceptional Items" in the Profit & Loss Account.

2.9. Share-based payment arrangements

Equity-settled share-based payments to employees are measured at the fair value of the equity instruments at the grant date.

2.10. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

2.10.1. Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

2.10.2. Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognized if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognized for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognized to the extent that it is probable that there will be sufficient taxable profits against which to utilize the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

2.10.3. Current and deferred tax for the year

Current and deferred tax are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively. Where current tax and deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

2.11. Property, plant and equipment

All items of property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Cost of acquisition is inclusive of purchase price, levies and any directly attributable cost of bringing the assets to its working condition for the intended use. Subsequent costs are included in the assets carrying amount or recognized as separate asset, as appropriate, only when it is probable that the future economic benefits associated with the item will flow to the company and cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to Statement of profit and loss during the reporting period in which they are incurred.

Depreciation on tangible assets is charged by the Straight Line Method (SLM) in accordance with the useful lives specified in Part - C of Schedule II of the Companies Act, 2013 on a pro-rata basis except in the case of:

- i. Certain items of Plant & Machinery individually costing more than ₹ 5,000 - over their useful lives ranging from 2 years to 10 years as estimated by the company and also based on the contractual arrangements wherever applicable.
- ii. Certain items of Plant & Machinery individually costing less than ₹ 5,000 shall be depreciated over a period of 1 year.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in profit or loss.

2.12. Intangible assets

2.12.1. Intangible assets acquired separately

The useful lives of intangible assets are assessed as either finite or infinite. Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortization and accumulated impairment losses. Amortization is recognized on a straight-line basis over their estimated useful lives. The estimated useful life and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

2.12.2. Useful lives of intangible assets

The expenditure incurred is amortized over three financial years equally commencing from the year in which the expenditure is incurred.

2.13. Impairment of tangible and intangible assets

The management of the Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the management estimates the recoverable amount of the asset. If such recoverable amount of the asset is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and recognized in the Statement of Profit and Loss. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost. A reversal of an impairment loss is recognised immediately in profit or loss.

2.14. Provisions, Contingent Liabilities & Contingent assets

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Onerous contracts

Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist where the company has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

Contingent Liabilities

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

Contingent Assets

A contingent asset is disclosed where an inflow of economic benefits is probable.

2.15. Financial instruments

Financial assets and financial liabilities are recognized when a company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value, plus in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

2.16. Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a settlement date basis. Regular way purchases

or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

2.16.1. Classification of financial assets

Debt instruments that meet the following conditions are subsequently measured at amortised cost (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

- i. the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- ii. the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

For the impairment policy on financial assets measured at amortised cost, refer note no 2.16.4

All other financial assets are subsequently measured at fair value.

2.16.2. Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in profit or loss and is included in the "Other income" line item.

2.16.3. Financial assets at Fair value through Profit and Loss

Investments in equity instruments are classified as at FVTPL, unless the Company irrevocably elects on initial recognition to present subsequent changes in fair value in Other Comprehensive Income for investments in equity instruments which are not held for trading.

A financial asset that meets the amortised cost criteria or debt instruments that meet the FVTOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'Other Income' line item. Dividend on financial assets at FVTPL is recognised when the Company's right to receive the dividend is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of dividend can be measured reliably.

2.16.4. Impairment of financial assets

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, trade receivables, other contractual rights to receive cash or other financial asset, and financial guarantees not designated as at FVTPL.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss 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 (i.e. all cash shortfalls), discounted at the original

effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets).

The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition.

Significant increase in credit risk

When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the Company uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses. To make that assessment, the Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 18, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Company has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

2.16.5. Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in Other Comprehensive Income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

On derecognition of a financial asset other than in its entirety (e.g. when the Company retains an option to repurchase part of a transferred asset), the Company allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in Other Comprehensive Income is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset. A cumulative gain or loss that had been recognised in Other Comprehensive Income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

2.16.6. Foreign exchange gains and losses

The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period.

- For foreign currency denominated financial assets measured at amortised cost and FVTPL, the exchange differences are recognised in profit or loss except for those which are designated as hedging instruments in a hedging relationship.
- Changes in the carrying amount of investments in equity instruments at FVTOCI relating to changes in foreign currency rates are recognised in Other Comprehensive Income.
- For the purposes of recognising foreign exchange gains and losses, FVTOCI debt instruments are treated as financial assets measured at amortised cost. Thus, the exchange differences on the amortised cost are recognised in profit or loss and other changes in the fair value of FVTOCI financial assets are recognised in Other Comprehensive Income.

2.17. **Financial liabilities and equity instruments**

2.17.1. Classification as debt or equity

Debt and equity instruments issued by a company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

2.17.2. Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a company entity are recognized at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognized and deducted directly in equity. No gain or loss is recognized in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

2.17.3. Financial liabilities

All financial liabilities are subsequently measured at amortized cost or at FVTPL.

i. Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is either contingent consideration recognized by the Company as an acquirer in a business combination to which Ind AS 103 applies or is held for trading or it is designated as at FVTPL.

A financial liability is classified as held for trading if:

- a. it has been incurred principally for the purpose of repurchasing it in the near term; or
- b. on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or
- c. it is a derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading or contingent consideration recognized by the Company as an acquirer in a business combination to which Ind AS 103 applies, may be designated as at FVTPL upon initial recognition if:

- a. such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- b. the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Company's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- c. it forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entire combined contract to be designated as at FVTPL in accordance with Ind AS 109.

ii. Financial liabilities subsequently measured at amortized cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortized cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortized cost are determined based on the effective interest method. Interest expense that is not capitalized as part of costs of an asset is included in the 'Finance costs' line item.

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

2.18. Segment Accounting:

The Chief Operating Decision Maker ("CODM") monitors the operating results of the business segments separately for the purpose of making decisions about the allocation of resources and performance assessment. Segment performance is measured based on profit or loss and is measured consistently with profit or loss in financial statements.

2.19. Exceptional Items:

An item of income or expense which by its size, type or incidence is material & requires disclosure in order to improve an understanding of the performance of the Company is treated as an exceptional item and disclosed as such in the financial statements.

2.20. Earnings per Share:

Basic and diluted earnings per share is computed by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the year, in accordance with Ind AS 33.

3 (a). Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described in note 2, the management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only the period of the revision and future periods if the revision affects both current and future periods.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

(i) Useful lives of Property, Plant and Equipment

As described in note 2.11 above, the Company reviews the estimated useful lives of Property, Plant and Equipment at the end of each annual reporting period.

(ii) Defined Benefit Plans

The cost of the defined benefit plans and other post-employment benefits and the present value of such obligation are determined using

actuarial valuations. An actuarial valuation involves making assumptions that may differ from actual developments in the future. These include the determination of discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

(iii) Fair Value of financial assets and liabilities and investments

The Company measures certain financial assets and liabilities on fair value basis at each balance sheet date or at the time they are assessed for impairment. Fair value measurement that are based on significant unobservable inputs (Level 3) requires estimates of operating margin, discount rate, future growth rate, terminal values etc. based on management's best estimate about future developments.

(iv) Estimated Lead Time for determining completion of performance obligation

The company also determines completion of performance obligation with respect to transportation service based on Estimated Lead Time (ELT) to deliver based on standard past performance and to that extent it involves management judgments for estimating delivery time to destination.

(v) Leases

Ind AS 116 requires lessees to determine the lease term as the non- cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by lease basis and there by assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

(vi) Trade receivables

The Company determines the allowance for credit losses based on historical loss experience adjusted to reflect current and estimated future economic conditions. The Company has considered subsequent recoveries, past trends, credit risk profiles of the customers based on their industry, macroeconomic forecasts and internal and external information available to estimate the probability of default in future.

3 (b) Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. As at the date of authorisation of these financial statements, the Company has not applied the following new amendment to Ind AS that has been issued but is not yet effective:

Amendment to Ind AS 1 Presentation of Financial Statements

Where a covenant breach exists on or before the reporting date and, as a result, the liability becomes payable on demand on that date, the liability must be classified as current, even if the lender subsequently (i.e. after the reporting date but before approval of the financial statements) agrees not to demand payment.

The Company does not expect that the adoption of this amendment to have any impact on the financial statements of the Company in future periods.

Notes to the financial statements for the year ended 31 March 2026

Note No. 4 - Property, Plant and Equipment

As at 31 March 2026

Description of Assets	Plant and Equipment	Office Equipment	Computer	Furniture & Fixtures	Total	₹ in Lakhs
						Right of Use Assets (Building)
A. Cost						
Balance as at 1 April 2025	0.16	2.07	62.85	0.21	65.28	91.52
a) Additions	–	0.40	8.44	–	8.84	–
b) Addition on business combination	–	–	–	–	–	–
c) Less: Disposals /adjustments	–	(0.72)	(12.58)	–	(13.30)	(75.09)
Balance as at 31 March 2026	0.16	1.75	58.71	0.21	60.82	16.43
B. Accumulated depreciation/amortisation						
Balance as at 1 April 2025	0.01	1.83	51.78	0.15	53.77	74.33
a) Depreciation/amortisation expense for the year	0.03	0.19	7.59	0.02	7.83	11.71
b) Add: Addition on business combination	–	–	–	–	–	–
c) Less: Disposals /adjustments	–	(0.68)	(11.95)	–	(12.63)	(75.09)
Balance as at 31 March 2026	0.04	1.34	47.42	0.17	48.97	10.95
C. Net carrying amount as at 31 March 2026 (A-B).....	0.12	0.41	11.29	0.04	11.85	5.48

As at 31 March 2025

Description of Assets	Plant and Equipment	Office Equipment	Computer	Furniture & Fixtures	Total	₹ in Lakhs
						Right of Use Assets (Building)
A. Cost						
Balance as at 1 April 2024	–	2.22	61.36	3.43	67.01	99.41
a) Additions	0.16	–	1.88	–	2.04	16.44
b) Addition on business combination	–	–	–	–	–	–
c) Less: Disposals /adjustments	–	(0.15)	(0.40)	(3.23)	(3.78)	(24.32)
Balance as at 31 March 2025	0.16	2.07	62.85	0.21	65.27	91.52
B. Accumulated depreciation/amortisation						
Balance as at 1 April 2024	–	1.92	41.81	2.82	46.55	60.56
a) Depreciation/amortisation expense for the year	0.01	0.05	10.31	0.14	10.51	37.44
b) Add: Addition on business combination	–	–	–	–	–	–
c) Less: Disposals /adjustments	–	(0.14)	(0.35)	(2.80)	(3.29)	(23.67)
Balance as at 31 March 2025	0.01	1.83	51.78	0.15	53.77	74.33
C. Net carrying amount as at 31 March 2025 (A-B).....	0.15	0.24	11.07	0.05	11.51	17.19

Notes:

1)

Particulars	As at 31 March 2026	₹ in Lakhs As at 31 March 2025
The estimated amount of contracts remaining to be executed on capital account and not provided for.....	–	–
2) The Company has not revalued its property, plant and equipment (including right of use assets) during the current or previous year.		

Note No. 5 - Other Intangible Assets

As at 31 March 2026

Particulars	Computer Software	₹ in Lakhs
		Total
A. Cost		
a) Balance as at 1 April 2025	1.76	1.76
b) Additions	–	–
c) Less: Disposals/Adjustments	–	–
Balance as at 31 March 2026	1.76	1.76
B. Accumulated amortisation		
a) Balance as at 1 April 2025	0.91	0.91
b) Amortization expense for the year	0.59	0.59
c) Less: Disposals/Adjustments	–	–
Balance as at 31 March 2026	1.50	1.49
C. Net carrying amount as at the end of the period (A-B).....	0.26	0.26

Notes to the financial statements for the year ended 31 March 2026

As at 31 March 2025

₹ in Lakhs

Particulars	Computer Software	Total
A. Cost		
a) Balance as at 1 April 2024	1.40	1.40
b) Additions	0.36	0.36
c) Less: Disposals/Adjustments	—	—
Balance as at 31 March 2025	1.76	1.76
B. Accumulated amortisation		
a) Balance as at 1 April 2024	0.40	0.40
b) Amortisation expense for the year	0.51	0.51
c) Less: Disposals/Adjustments	—	—
Balance as at 31 March 2025	0.91	0.91
C. Net carrying amount as at the end of the period (A-B)	0.85	0.85

Notes:

1)

₹ in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
The estimated amount of contracts remaining to be executed on capital account and not provided for	—	—

2 The Company has not revalued its intangible assets during the current or previous year.

Note No. 6 - Other Financial Asset

₹ in Lakhs

Particulars	As at 31 March 2026		As at 31 March 2025	
	Current	Non-Current	Current	Non-Current
Financial assets at amortised cost - considered good				
a) Security Deposits				
i. Secured	—	—	—	—
ii. Unsecured, considered good	24.83	3.77	23.96	14.40
iii. Doubtful	—	—	—	—
iv. Significant Increase in Credit Risk	—	—	—	—
Less: Allowance for Losses	—	—	—	—
Total	24.83	3.77	23.96	14.40
b) Bank Deposit				
Under lien for more than 12 months of original maturity	—	—	—	—
Other term deposits with banks	—	5.71	—	5.71
Total	—	5.71	—	5.71
c) Others				
i) Interest Accrued	0.42	—	0.37	—
ii) Accrued Sales	1,351.06	—	878.75	—
Total	1,351.48	—	879.12	—
Total (a+b+c)	1,376.31	9.48	903.08	20.11

Accrued Sales ageing from transaction date:

₹ in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
less than 6 Months	1,351.06	878.75
6 Months to 1 year	—	—
1 to 2 Year	—	—
2 to 3 Years	—	—
More than 3 Years	—	—
	1,351.06	878.75
Less: Allowance for Losses	—	—
Total	1,351.06	878.75

Notes to the financial statements for the year ended 31 March 2026

Note No. 7: Deferred Tax Assets (Net)

Movement in deferred tax balances

Year ended 31 March 2026

₹ in Lakhs

	Opening Balance	Acquired in Business Combination	Recognised in profit and Loss	Recognised in OCI	Closing Balance
A Tax effect of items constituting deferred tax liabilities					
a) Mutual Funds	0.23	–	(0.23)	–	–
Total	0.23	–	(0.23)	–	–
B Tax effect of items constituting deferred tax assets					
a) Allowances on Property, Plant and Equipment and Intangible Assets.....	6.50	–	(0.69)	–	5.81
b) Provision for employee benefits	54.77	–	17.35	(3.24)	68.88
c) Provisions and allowances for credit losses	21.64	–	10.41	–	32.05
d) Leases.....	0.56	–	(0.28)	–	0.28
Total.....	83.47	–	26.79	(3.24)	107.02
Net Tax Asset/(Liabilities) (B-A).....	83.24	–	27.02	(3.24)	107.02

Year ended 31 March 2025

₹ in Lakhs

	Opening Balance	Acquired in Business Combination	Recognised in profit and Loss	Recognised in OCI	Closing Balance
A Tax effect of items constituting deferred tax liabilities					
a) Mutual Funds	0.15	–	0.08	–	0.23
Total	0.15	–	0.08	–	0.23
B Tax effect of items constituting deferred tax assets					
a) Allowances on Property, Plant and Equipment and Intangible Assets.....	6.55	–	(0.05)	–	6.50
b) Provision for employee benefits	39.90	–	16.20	(1.33)	54.77
c) Provisions and allowances for credit losses	49.28	–	(27.64)	–	21.64
d) Leases.....	1.19	–	(0.63)	–	0.56
Total.....	96.92	–	(12.13)	(1.33)	83.47
Net Tax Asset/(Liabilities) (B-A).....	96.77	–	(12.21)	(1.33)	83.23

Note No. 8 - Income Tax Assets & Liabilities (Net)

₹ in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Non Current Income Tax Assets (Net)		
Advance Income Tax /TDS Receivable (Net).....	195.01	231.37
Total	195.01	231.37
Current Tax Liabilities (net)		
Current Tax Liabilities (net)	–	–
Total	–	–

Notes to the financial statements for the year ended 31 March 2026

Note No. 9 - Other Assets

Particulars	₹ in Lakhs			
	As at 31 March 2026		As at 31 March 2025	
	Current	Non-Current	Current	Non-Current
I Advances other than capital advances				
a) Advances to suppliers - considered good.....	211.30	–	109.84	–
b) Advances to suppliers - considered doubtful.....	18.00	–	0.27	–
c) Balances with government authorities (other than income taxes).....	614.74	45.60	388.83	9.15
d) Prepaid Expenses.....	15.54	5.95	55.99	7.35
e) Advances to employees (refer note below).....	6.77	–	0.16	–
f) Other receivables.....	–	–	–	–
Total	866.35	51.55	555.09	16.50
Total (A+B)	866.35	51.55	555.09	16.50
Less: Allowances for Credit Losses.....	(18.00)	–	(0.27)	–
Total	(18.00)	–	(0.27)	–
Total (A+B+C)	848.35	51.55	554.82	16.50

Note:

Advances given to employees are as per Company's policy and are not required to be disclosed u/s 186(4) of Companies Act 2013.

Note No. 10 - Investments

Particulars	As at	As at
	31 March 2026	31 March 2025
	Current	Current
I. Fair value through profit and loss (FVTPL)		
Quoted Investments (fully paid)		
Investments in Mutual Fund.....	–	500.56
Total Quoted Investments.....	–	500.56
Total investments carried at FVTPL	–	500.56
Of the above, investments designated at FVTPL.....	–	500.56
Of the above, investments held for trading.....	–	500.56
TOTAL INVESTMENTS	–	500.56
Total investments carrying value	–	500.56
Other disclosures		
Aggregate amount of quoted investments.....	–	500.56
Aggregate amount of Market value of investments.....	–	500.56

Note No. 11 - Trade Receivables

Particulars	₹ in Lakhs	
	As at	As at
	31 March 2026	31 March 2025
	Current	Current
a) Trade Receivables considered good - Secured.....	–	–
b) Trade Receivables considered good - Unsecured.....	7,216.15	5,757.22
c) Trade Receivable which have significant increase in credit risk.....	–	–
d) Undisputed Trade Receivable - Credit Impaired.....	102.24	60.07
e) Disputed Trade Receivable - Credit Impaired.....	7.14	18.39
	7,325.53	5,835.68

Notes to the financial statements for the year ended 31 March 2026

Particulars	₹ in Lakhs	
	As at 31 March 2026	As at 31 March 2025
Less: Allowance for Credit Losses	(109.38)	(78.47)
Total	7,216.15	5,757.21

Trade Receivable ageing as at 31 March 2026

Particulars	Outstanding for following period from due date of payment						Total
	Not Due	less than 6 Months	6 Months to 1 year	1 to 2 Year	2 to 3 Years	More than 3 Years	
a) Undisputed Trade Receivable - Considered Good	4,564.47	2,569.22	82.46	–	–	–	7,216.15
b) Undisputed Trade Receivable - which have significant increase in credit risk	–	–	–	–	–	–	–
c) Undisputed Trade Receivable - Credit Impaired	–	–	95.70	3.87	2.67	–	102.24
d) Disputed Trade Receivable - Considered Good	–	–	–	–	–	–	–
e) Disputed Trade Receivable - which have significant increase in credit risk	–	–	–	–	–	–	–
f) Disputed Trade Receivable - Credit Impaired	–	0.28	–	6.19	0.67	–	7.14
Total Trade Receivables							7,325.53
Less: Allowance for Expected Credit Losses							(109.38)
Total							7,216.15

Trade Receivable ageing as at 31 March 2025

Particulars	Outstanding for following period from due date of payment						Total
	Not Due	less than 6 Months	6 Months to 1 year	1 to 2 Year	2 to 3 Years	More than 3 Years	
a) Undisputed Trade Receivable - Considered Good	3,766.28	1,960.24	24.58	3.25	0.04	2.83	5,757.22
b) Undisputed Trade Receivable - which have significant increase in credit risk	–	–	–	–	–	–	–
c) Undisputed Trade Receivable - Credit Impaired	–	58.77	0.68	0.22	–	0.40	60.07
d) Disputed Trade Receivable - Considered Good	–	–	–	–	–	–	–
e) Disputed Trade Receivable - which have significant increase in credit risk	–	–	–	–	–	–	–
f) Disputed Trade Receivable - Credit Impaired	–	0.68	3.75	3.92	–	10.05	18.39
Total Trade Receivables							5,835.68
Less: Allowance for Expected Credit Losses							(78.47)
Total							5,757.21

Notes:

- Refer Note 29 (iii) for disclosures related to credit risk, impairment of trade receivables under expected credit loss model and related disclosures.
- The Company applies the simplified approach to provide for expected credit losses prescribed by IND AS 109, which permits the use of the lifetime expected credit loss provision for all trade receivables. The Company has expected credit losses based on a provision matrix which uses historical credit loss experience of the Company.

Particulars	₹ in Lakhs	
	As at 31 March 2026	As at 31 March 2025
iii) Trade Receivables hypothecated to Banks against working capital facility.	7,216.15	5,757.21

Notes to the financial statements for the year ended 31 March 2026

Note No. 12 - Cash and Bank Balances

Particulars	₹ in Lakhs	
	As at 31 March 2026	As at 31 March 2025
I Cash and cash equivalents		
a) Balances with banks.....	392.52	439.69
b) Cheques, drafts on hand.....	37.33	61.46
c) Cash on hand.....	0.04	0.34
d) Bank deposits with original maturity of less than 3 months at inception.....	–	90.00
Total	429.89	591.49

Note No. 13 - Equity Share Capital

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of shares	Amount	No. of shares	Amount
I. Authorised:				
Equity shares of ₹ 10 each with voting rights.....	2,500,000	250.00	2,500,000	250.00
Total	2,500,000	250.00	2,500,000	250.00
II. Issued, Subscribed and Fully Paid:				
Equity shares of ₹ 10 each with voting rights.....	2,362,509	236.25	2,362,509	236.26
Total	2,362,509	236.25	2,362,509	236.26

(i) Reconciliation of the number of shares outstanding at the beginning and at the end of the year.

Particulars	Opening Balance	Fresh Issue	Other Changes	Closing Balance
(A) Equity Shares with Voting rights				
Year Ended 31 March 2026				
No. of Shares.....	2,362,509	–	–	2,362,509
Amount (₹ in Lakhs).....	236.25	–	–	236.25
Year Ended 31 March 2025				
No. of Shares.....	2,362,509	–	–	2,362,509
Amount (₹ in Lakhs).....	236.25	–	–	236.25

(ii) Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 10/- per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the board of directors and approved by the shareholders in the annual general meeting is paid in Indian rupees. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(iii) Details of shares held by Holding Company /and their Subsidiaries

Particulars	As at 31 March 2026	As at 31 March 2025
Holding Company		
– Mahindra Logistics Limited.....	2,362,509	2,340,009

(iv) Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at 31 March 2026		As at 31 March 2025	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
– Mahindra Logistics Limited.....	2,362,509	100.00%	2,340,009	99.05%

Notes to the financial statements for the year ended 31 March 2026

(v) Shareholding of Promoters / Promoter Group:

As at 31 March 2026

Promoter name	No. of Shares	% of total shares	% Change during the year
Mahindra Logistics Limited.....	2,362,509	100.00%	0.95%
Total	2,362,509	100.00%	0.95%

As at 31 March 2025

Promoter name	No. of Shares	% of total shares	% Change during the year
Mahindra Logistics Limited	23,40,009	99.05%	0.00%
Total	23,40,009	99.05%	0.00%

Note No. 14 - Other Equity

Particulars	₹ in Lakhs	
	As at 31 March 2026	As at 31 March 2025
Securities Premium reserve	622.75	622.75
Retained earnings	5,099.15	4,354.02
Total	5,721.90	4,976.76

Movement in Reserves

Particulars	₹ in Lakhs	
	As at 31 March 2026	As at 31 March 2025
(A) Securities Premium reserve		
Balance as at the beginning of the year	622.75	622.75
Add: Additions during the year	-	-
Balance as at the end of the year	622.75	622.75
(B) Retained Earnings		
Balance as at the beginning of the year.....	4,354.02	3,710.73
Add: Profit for the year	735.49	639.33
Add: Actuarial gain/(loss) for the year	9.64	3.96
Less: Payment of dividend	-	-
Balance as at the end of the year	5,099.15	4,354.02

Nature and purpose of other reserves:

Securities Premium Reserve:

Securities premium account is created when shares are issued at premium. The reserve can be utilized in accordance with the provisions of the Companies Act, 2013.

Retained earnings:

Retained earnings represents the accumulated surplus. The reserve can be distributed/utilised by the Company in accordance with the Companies Act, 2013.

Note No. 15 - Trade Payables

Particulars	₹ in Lakhs	
	As at 31 March 2026	As at 31 March 2025
	Current	Current
Total outstanding dues of micro enterprises and small enterprises.....	33.70	30.45
Total outstanding dues other than micro enterprises and small enterprises:		
- Trade payable - Other than Micro and small enterprises (includes Outstanding dues of Medium enterprises).....	3,830.42	2,997.90
Total	3,864.12	3,028.35

Notes to the financial statements for the year ended 31 March 2026

Trade Payables ageing as at 31 March 2026

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less Than 1 year	1 to 2 years	2 to 3 years	More Than 3 years	
(i) MSME	33.70	-	-	-	-	33.70
(ii) Others	2.79	3,826.45	0.92	0.26	-	3,830.42
(iii) Disputed Dues - MSME	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-
Total	36.49	3,826.45	0.92	0.26	-	3,864.12

₹ in Lakhs

Trade Payables ageing as at 31 March 2025

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less Than 1 year	1 to 2 years	2 to 3 years	More Than 3 years	
(i) MSME	30.45	-	-	-	-	30.45
(ii) Others	2,997.90	-	-	-	-	2,997.90
(iii) Disputed Dues - MSME	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-
Total	3,028.35	-	-	-	-	3,028.35

₹ in Lakhs

Notes:

- Trade Payables are payables in respect of the amount due on account of goods purchased or services availed in the normal course of business.
- Micro, Small & Medium enterprises have been identified by the Company on the basis of the information available with the Company. Total outstanding dues of Micro and Small enterprises, which are outstanding and other disclosures as per the Micro, Small and Medium Enterprises Development Act, 2006 (hereinafter referred to as "the Act") are given below. This has been relied upon by the auditors.

Particulars

	As at 31 March 2026	As at 31 March 2025
a) Dues remaining unpaid		
– Principal	33.70	30.45
– Interest on the above	-	-
b) Interest paid in terms of section 16 of the Act along with the amount of payment made to the supplier beyond appointed day during the year-		
– Principal paid beyond the appointed date	-	-
– Interest paid in terms of section 16 of the Act	-	-
c) Amount of interest due and payable for the period of delay on payments made beyond the appointed day during the year	-	-
d) Further interest due and payable even in succeeding years, until such date when the interest due as above are actually paid to the small enterprises for the purpose of disallowance as a deductible expenditure under section 23 of the Act	-	-
e) Amount of interest accrued and remaining unpaid at the end of accounting year	-	-

Note No. 16 - Other Financials Liabilities

Particulars	As at 31 March 2026		As at 31 March 2025	
	Current	Non-Current	Current	Non-Current
a) Security Deposits	1.40	-	1.40	-
b) Creditors for Capital Supplies/Services	-	-	-	-
c) Deferred Revenue	-	-	-	-
d) Interest Accrued but not due	0.56	-	0.00	-
e) Unclaimed Dividend	-	-	-	-
f) Salary /wages payables	180.03	-	246.20	-
Total	181.99	-	247.60	-

₹ in Lakhs

Notes to the financial statements for the year ended 31 March 2026

Note No. 17 - Provisions

Particulars	₹ in Lakhs			
	As at 31 March 2026		As at 31 March 2025	
	Current	Non-Current	Current	Non-Current
Provision for employee benefits				
Provision for Compensated absences	25.75	86.01	27.36	93.14
Post Employment Benefit - Gratuity Liability	32.56	71.98	19.68	25.66
Total	58.31	157.99	47.04	118.80

Notes:

The provision for employee benefits includes annual leave and vested long service leave entitlements accrued and gratuity liability for the employees. For other disclosures refer note no. 33 - employee benefits.

Note No. 18 - Other Liabilities

Particulars	₹ in Lakhs			
	As at 31 March 2026		As at 31 March 2025	
	Current	Non-Current	Current	Non-Current
Statutory dues (other than income taxes)				
a) Taxes payable	15.33	-	4.69	-
b) Employee Liabilities	8.90	-	9.05	-
Total	24.23	-	13.74	-

Note No. 19 - Revenue from Operations

Particulars	₹ in Lakhs				
	Year ended 31 March 2026	Year ended 31 March 2025	Revenue from contracts with customers	Revenue from operations from other than customers	Total Revenue from Operations
					Other Income
a) Revenue from rendering of services	34,345.99	29,872.98			
Total	34,345.99	29,872.98			

A. Continent-wise break up of Revenue

Year ended 31 March 2026

Country	₹ in Lakhs				
	Revenue from contracts with customers	Revenue from operations from other than customers	Total Revenue from Operations	Other Income	Total Income
India	31,129.83	-	31,129.83	93.38	31,223.21
Africa	-	-	-	-	-
Asia (excluding India)	21.41	-	21.41	-	21.41
Oceania	-	-	-	-	-
Europe	2,536.41	-	2,536.41	-	2,536.41
North America	589.11	-	589.11	-	589.11
South America	69.23	-	69.23	-	69.23
Total	34,345.99	-	34,345.99	93.38	34,439.38

Year ended 31 March 2025

Country	₹ in Lakhs				
	Revenue from contracts with customers	Revenue from operations from other than customers	Total Revenue from Operations	Other Income	Total Income
India	28,482.54	-	28,482.54	172.09	28,654.63
Africa	7.69	-	7.69	-	7.69

Country	₹ in Lakhs				
	Revenue from contracts with customers	Revenue from operations from other than customers	Total Revenue from Operations	Other Income	Total Income
Asia (excluding India)	29.07	-	29.07	-	29.07
Oceania	-	-	-	-	-
Europe	919.74	-	919.74	-	919.74
North America	333.44	-	333.44	-	333.44
South America	100.50	-	100.50	-	100.50
Total	29,872.98	-	29,872.98	172.09	30,045.08

B. Reconciliation of revenue from contract with customer

Particulars	₹ in Lakhs	
	Year ended 31 March 2026	Year ended 31 March 2025
Revenue from contract with customer as per the contract price	34,345.99	29,872.98
Adjustments made to contract price on account of :-		
a) Trade discounts, volume rebates, returns etc.	-	-
b) Sales Returns /Reversals.....	-	-
c) Deferral of revenue)	-	-
d) Changes in estimates of variable consideration	-	-
e) Recognition of revenue from contract liability out of opening balance.....	-	-
f) Any other adjustments.....	-	-
g) Trade discounts, volume rebates, returns etc.	-	-
Revenue from contract with customer as per the statement of Profit and Loss	34,345.99	29,872.98

Notes to the financial statements for the year ended 31 March 2026

C. Break-up of Provision for Expected Credit Losses recognised in P&L

Particulars	₹ in Lakhs		Particulars	₹ in Lakhs	
	Year ended 31 March 2026	Year ended 31 March 2025		Year ended 31 March 2026	Year ended 31 March 2025
Expected Credit loss recognised during the year on trade receivables	30.91	(110.09)	c) Gratuity	27.62	18.88
Expected Credit loss recognised during the year on contract assets.....	-	-	d) Share based payment expenses (net of recovery).....	14.51	21.39
Expected Credit loss recognised during the year on trade receivables & Contract Assets...	30.91	(110.09)	e) Staff welfare expenses	36.26	62.86
Expected Credit loss recognised during the year on financial assets other than above	10.44	0.27	Total	1,600.61	1,530.39

D. Movement of Contract Assets and Contract Liabilities

Movement of Contract Assets

Particulars	₹ in Lakhs	
	Year ended 31 March 2026	Year ended 31 March 2025
Opening Balance.....	878.75	734.42
Additions during the year	1,351.06	878.75
Reclassification Adjustments:		
- Reclass of opening balances of contract assets to trade receivables	(878.75)	(734.42)
Closing Balance	1,351.06	878.75

Note No. 20 - Other Income

Particulars	₹ in Lakhs	
	Year ended 31 March 2026	Year ended 31 March 2025
a) Interest Income		
(i) Financial assets carried at amortised cost.....	1.22	6.01
(ii) Finance Income on Net investment in Lease	-	-
(iii) Other Assets	14.81	25.90
b) Miscellaneous Income		
(i) Net gain arising on financial assets carried at FVTPL	13.01	23.50
(ii) Profit on disposal of property, plant and equipment.....	0.46	-
(iii) Provision no longer required written back	10.38	19.68
(iv) Gain on exchange fluctuation	52.34	97.00
(v) Other non operating income	1.16	-
Total	93.38	172.09

Notes:

- Other non operating income mainly includes sale of scrap, etc.
- The Company has not traded or invested in crypto currency during the current or previous year.

Note No. 21 - Operating Expenses

Particulars	₹ in Lakhs	
	Year ended 31 March 2026	Year ended 31 March 2025
Freight & Other related Expenses	30,827.38	26,953.10
Total	30,827.38	26,953.10

Note No. 22 - Employee Benefits Expense

Particulars	₹ in Lakhs	
	Year ended 31 March 2026	Year ended 31 March 2025
a) Salaries and wages, including bonus	1,469.14	1,371.90
b) Contribution to provident and other funds ..	53.08	55.36

Notes:

- Salaries and wages includes salaries, wages, bonus, compensated absences and all other amounts payable to employees in respect of services rendered as per their employment terms under a contract of service.
- Contribution to provident fund and other funds includes contributions to other funds like superannuation fund, ESIC, etc. pertaining to employees.
- Share based payment**
Pursuant to the Employees Stock Options Scheme established by the holding Company (i.e. Mahindra Logistics Limited), stock options was granted to the employee of the Company. Total cost incurred by the holding Company, in respect of the same is ₹ 67.95 Lakhs (31st March 2025: ₹ 64.68 Lakhs). The same is being recovered from the Company over the period of vesting by the holding Company. Accordingly, cost of ₹ 34.65 Lakhs (31st March 2025: ₹ 37.96 Lakhs) has been recovered by the holding Company upto current year, out of which, ₹ 14.51 Lakhs (31st March 2023: ₹ 21.39 Lakhs) was recovered during the year after considering lapse impact.

Note No. 23 - Finance Costs

Particulars	₹ in Lakhs	
	Year ended 31 March 2026	Year ended 31 March 2025
a) Interest expense on financial instruments designated at amortised cost	62.07	2.20
b) Interest expense on Lease liability	0.82	3.12
c) Finance and Other Interest costs	2.77	-
Total	65.66	5.32

Note No. 24 - Depreciation and Amortisation expense

Particulars	₹ in Lakhs	
	Year ended 31 March 2026	Year ended 31 March 2025
a) Depreciation on Property, Plant and Equipment	7.83	10.51
b) Amortisation on Right-of-use asset	11.71	37.44
c) Amortisation on Intangible Assets	0.59	0.51
Total	20.13	48.46

Note No. 25 - Other Expenses

Particulars	₹ in Lakhs	
	Year ended 31 March 2026	Year ended 31 March 2025
a) Rent including lease rentals	197.24	157.51
b) Legal and Other professional costs	117.57	113.91
c) IT Expenses.....	181.06	140.87
d) Hire and service charges	72.71	35.97
e) Travelling and Conveyance expense	112.61	98.24
f) Bad debts	25.19	57.44
Less: Adjusted against Provision for bad and doubtful debts.....	(16.57)	(56.04)
g) Impairment loss on Trade receivables.....	47.48	(54.05)

Notes to the financial statements for the year ended 31 March 2026

Particulars	₹ in Lakhs	
	Year ended 31 March 2026	Year ended 31 March 2025
h) Advances written off.....	28.97	30.75
Less: Adjusted against provision for bad and doubtful advances.....	(7.56)	–
i) Impairment loss on Advances.....	18.00	0.27
j) Insurance.....	2.30	2.74
k) Power and Fuel.....	2.47	6.20
l) Contributions towards Corporate Social Responsibility (CSR) (refer note below) ..	15.40	25.50
m) Net loss on sale of property, plant and equipments.....	–	0.07
n) Repairs and Maintenance:.....	10.74	11.96
i) Buildings.....	2.78	1.38
ii) Machinery.....	0.88	1.03
iii) Others.....	7.08	9.55
o) Payment to Statutory auditors.....	6.00	5.09
i) As Auditors.....	6.00	5.09
ii) For taxation matters.....	–	–
iii) For Other services.....	–	–
iv) For Reimbursement of expenses.....	–	–
p) Miscellaneous expense.....	60.20	68.44
Total	873.81	644.87

Note:

Contributions towards Corporate Social Responsibility (CSR) under section 135 of the Companies Act, 2013 ₹ 15.4 Lakhs (2025 : ₹ 25.5 Lakhs).

Particulars	₹ in Lakhs	
	Year ended 31 March 2026	Year ended 31 March 2025
(i) Amount required to be spent by the company during the year.....	15.40	25.50
(ii) Amount of expenditure incurred.....	15.40	25.50
(iii) Shortfall at the end of the year.....	0	0
(iv) Total of previous years shortfall.....	0	0
(v) Reason for shortfall.....	NA	NA
(vi) Nature of CSR activities.....		
a) Building Communities.....	7.70	4.25
b) Disaster Management.....	–	–
c) Nanhi Kali.....	7.70	12.25
d) Skill Development.....	–	–
e) Sustainability.....	–	9.00
f) Restoring Environment.....	–	–
(vii) Details of related party transactions, e.g., contribution to a trust controlled by the Company in relation.....	7.70	12.25
(viii) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately.....	NA	NA

Note No. 26 - Exceptional Items

On 21 November 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively 'new Labour Codes') - consolidating 29 existing labour laws.

In accordance with the new Labour Codes, the Company has currently estimated the incremental impact on retiral benefits to be ₹ 63.75 Lakhs. This has been presented under Exceptional Items in the Profit & Loss Account.

Note No. 27 - Current Tax and Deferred Tax

₹ in Lakhs

(a) Income Tax recognized in profit or loss

Particulars	₹ in Lakhs	
	As at 31 March 2026	As at 31 March 2025
A. Current Tax:		
a) In respect of current year.....	279.54	211.39
b) In respect of prior years.....	–	(0.00)
Total	279.54	211.39
B. Deferred Tax:		
a) In respect of current year.....	(27.00)	12.21
b) In respect of change in tax rate.....	–	–
Total	(27.00)	12.21
Total (A+B)	252.54	223.60

(b) Income tax recognized in Other Comprehensive Income

₹ in Lakhs

Particulars	₹ in Lakhs	
	As at 31 March 2026	As at 31 March 2025
A. Current Tax:		
Remeasurement of defined benefit obligations.....	–	–
Total	–	–
B. Deferred Tax:	(3.24)	(1.33)
Total	(3.24)	(1.33)

Classification of income tax recognized in other comprehensive income

Particulars	₹ in Lakhs	
	As at 31 March 2026	As at 31 March 2025
Income taxes related to items that will not be reclassified to profit or loss.....	(3.24)	(1.33)
Total	(3.24)	(1.33)

(c) Reconciliation of income tax expense and the accounting profit multiplied by Company's domestic tax rate:

₹ in Lakhs

Particulars	₹ in Lakhs	
	As at 31 March 2026	As at 31 March 2025
Profit Before tax.....	988.03	862.93
Applicable Income tax rate #.....	25.168%	25.168%
Expected Income tax expense.....	248.67	217.18
Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense:		
Effect of income exempt from tax /non taxable on compliance of conditions.....	–	–
Effect of income chargeable at specified tax rates.....	–	–
Effect of expenses/provisions not deductible in determining taxable profit.....	3.88	6.42

Notes to the financial statements for the year ended 31 March 2026

Particulars	₹ in Lakhs	
	As at 31 March 2026	As at 31 March 2025
Reversal of deferred tax asset/liabilities on impairment of investment.....	-	-
Effect of net additional /(reversal) of provision in respect of prior years.....	-	(0.00)
Effect of current year losses for which no deferred tax asset is recognised.....	-	-
Income tax expense recognised in profit or loss.....	252.54	223.60

Note

The tax rate used in reconciliations above is the corporate tax rate of 22% (plus surcharge and cess as applicable) on taxable profits under Income Tax Act, 1961.

Note No. 28 - Earnings per Share

Particulars	₹ in Lakhs	
	Year ended 31 March 2026 Per Share	Year ended 31 March 2025 Per Share
A. Basic Earnings Per Share (in ₹) (face value ₹ 10/- per share).....	31.13	27.06
B. Diluted Earnings Per Share (in ₹) (face value ₹ 10/- per share).....	31.13	27.06

Notes:**i) Basic earnings per share**

The earnings and weighted average number of ordinary shares used in the calculation of basic and diluted earnings per share are as follows:

Particulars	₹ in Lakhs	
	Year ended 31 March 2026	Year ended 31 March 2025
Profit /(loss) for the period attributable to equity shareholders.....	735.49	639.33
Profit /(loss) for the period used in the calculation of basic earnings per share.....	735.49	639.33
Weighted average number of equity shares outstanding for Basic EPS.....	2,362,509	2,362,509
Weighted average number of equity shares outstanding for diluted EPS.....	2,362,509	2,362,509
Earnings per share from continuing operations - Basic (in ₹)	31.13	27.06
Earnings per share from continuing operations - Diluted (in ₹)	31.13	27.06

Note No. 29 - Financial Instruments**I. Capital management Policy**

- a) The company's capital management objectives are:
- to ensure the company's ability to continue as a going concern.
 - to provide an adequate return to shareholders by pricing products and services commensurately with the level of risk.
- b) For the purpose of Company's capital management, capital includes issued share capital, equity as well as preference, all other Equity reserves and Borrowings. The Company monitors capital on the basis of the carrying amount of equity as presented on the face of the statement of financial position. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

The Capital structure is monitored on the basis of net debt to equity and maturity profile for debt portfolio of the Company.

c) Equity and Net debt is given in the table below:

Particulars	₹ in Lakhs	
	Year ended 31 March 2026	Year ended 31 March 2025
A. Equity	5,958.16	5,213.02
B. Borrowing	-	-
C. Current Investments	-	(500.56)
D. Cash and Cash Equivalents	(429.89)	(591.49)
Equity with Net Debt	5,528.27	4,120.98

Notes: The above capital management disclosures are based on the information provided internally to key management personnel.

II. Categories of financial assets and financial liabilities

Particulars	₹ in Lakhs			
	As at 31 March 2026			
	Amortised Costs	FVTPL	FVOCI	Total
A. Non-current Assets				
a) Investments.....	-	-	-	-
b) Loans	-	-	-	-
c) Other Financial Assets	9.48	-	-	9.48
Total	9.48	-	-	9.48
B. Current Assets				
a) Investments	-	-	-	-
b) Trade Receivables	7,216.15	-	-	7,216.15
c) Cash and Bank Balances	429.89	-	-	429.89
d) Other Financial Assets	1,376.31	-	-	1,376.31
Total	9,022.35	-	-	9,022.35
C. Non-current Liabilities				
a) Borrowings.....	-	-	-	-
b) Lease Liabilities.....	-	-	-	-
Total	-	-	-	-
D. Current Liabilities				
a) Borrowings	-	-	-	-
b) Lease Liabilities	6.56	-	-	6.56
c) Trade Payables	3,864.12	-	-	3,864.12
d) Other Financial Liabilities	181.99	-	-	181.99
Total	4,052.66	-	-	4,052.66

Particulars	₹ in Lakhs			
	As at 31 March 2025			
	Amortised Costs	FVTPL	FVOCI	Total
A. Non-current Assets				
a) Investments	-	-	-	-
b) Loans	-	-	-	-
c) Other Financial Assets.....	20.11	-	-	20.11
Total	20.11	-	-	20.11
B. Current Assets				
a) Investments	-	500.56	-	500.56
b) Trade Receivables	5,757.21	-	-	5,757.21
c) Cash and Bank Balances	591.49	-	-	591.49

Notes to the financial statements for the year ended 31 March 2026

Particulars	As at 31 March 2025			₹ in Lakhs
	Amortised Costs	FVTPL	FVOCI	Total
d) Other Financial Liabilities	903.08	-	-	903.08
Total	7,251.78	500.56	-	7,752.34
C. Non-current Liabilities				
a) Borrowings	-	-	-	-
b) Lease Liabilities	6.51	-	-	6.51
Total	6.51	-	-	6.51
D. Current Liabilities				
a) Borrowings	-	-	-	-
b) Lease Liabilities	12.86	-	-	12.86
c) Trade Payables	3,028.35	-	-	3,028.35
d) Other Financial Liabilities	247.60	-	-	247.60
Total	3,288.81	-	-	3,288.81

III. Financial Risk Management Framework

The Company's activities expose it to a variety of financial risks: credit risk and liquidity risk. In order to manage the aforementioned risks, the Company operates a risk management policy and a program that performs close monitoring of and responding to each risk factors.

a) Credit risk management

Trade receivables and deposits

- Credit risk arises when a counterparty defaults on its contractual obligations to pay resulting in financial loss to the Company. The Company has adopted a policy of only dealing with creditworthy counterparties. The Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends and analysis of historical bad debts and ageing of accounts receivable. Credit exposure is controlled by counterparty credit period which is monitored through an approved policy.
- Trade receivables consist of a large number of customers, spread across diverse industries and places across India.
- Apart from one large customer of the Company, the Company does not have significant credit risk exposure to any single customer. Concentration of credit risk other than this customer did not exceed 20% of trade receivables at the end of the year.
- The Company applies the simplified approach to provide for expected credit losses prescribed by Ind AS 109, which permits the use of the lifetime expected loss provision for all trade receivables. The Company has computed expected credit losses based on a provision matrix which uses historical credit loss experience of the Company and individual receivable specific provision where applicable.
- There is no change in estimation techniques or significant assumptions during the reporting year.
- The loss allowance for trade receivables using expected credit loss for different ageing periods is as follows:

Particulars	₹ in Lakhs			Total
	Not due	Less than 6 months past due	More than 6 months past due	
As at 31 March 2026				
a) Gross carrying amount	4,564.47	2,569.50	191.56	7,325.53
b) Loss allowance provision	-	-	-	109.38

Particulars	Not due	₹ in Lakhs		Total
		Less than 6 months past due	More than 6 months past due	
As at 31 March 2025				
a) Gross carrying amount	3,766.28	2,019.69	49.71	5,835.68
b) Loss allowance provision	-	-	-	78.47
(vii) Reconciliation of loss allowance provision for Trade Receivables				

Particulars	₹ in Lakhs	
	As at 31 March 2026	As at 31 March 2025
a) Balance as at beginning of the year	78.47	188.56
b) Addition on business combination	-	-
c) Impairment losses recognised in the year based on lifetime expected credit losses	49.30	65.09
- On receivables originated in the year	7.14	3.39
- Other receivables	42.17	61.70
d) Amount written off during the year	(16.57)	-
e) Impairment losses reversed / written back	(1.82)	(56.04)
f) Netted Off to Trade Receivables	-	-
g) Balance at end of the year	109.38	78.47

- During the year, the Company has written off ₹ 25.19 Lakhs (Previous year ₹ 57.44 Lakhs) of trade receivables and ₹ 28.97 Lakhs (Previous year ₹ 30.75 Lakhs) advances given. These trade receivables and deposits are not subject to enforcement activity.

Investment in Mutual Funds

The Company has Nil investments as at 31 March 2026 (₹ 500.56 Lakhs as at 31 March 2025) in growth oriented mutual funds which have not been impaired till date.

Cash and Cash equivalents

As at 31 March 2026, the Company holds cash and cash equivalents of ₹ 429.89 Lakhs (As at 31 March 2025 & ₹ 591.49 Lakhs).

The cash and cash equivalents are held with banks with good credit rating.

b) Liquidity risk management

- The Company's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

(ii) Maturities of financial liabilities

Table showing maturity profile of financial liabilities

Particulars	₹ in Lakhs		
	Less than 1 Year	3 Years 1-3 Years to 5 Years and above	5 years
As at 31 March 2026			
Non-derivative financial liabilities			
a) Trade Payables	3,864.12	-	-
b) Borrowings	-	-	-
c) Lease Liabilities	6.56	-	-
d) Security Deposits	1.40	-	-

Notes to the financial statements for the year ended 31 March 2026

Particulars	₹ in Lakhs			
	Less than 1 Year	1-3 Years	3 Years	5 years and above
e) Creditors for capital supplies	-	-	-	-
f) Deferred Revenue.....	-	-	-	-
g) Interest Accrued but not due	0.56	-	-	-
h) Unclaimed Dividend..	-	-	-	-
i) Salary /wages payable	180.03	-	-	-
j) Other liabilities	-	-	-	-
Total	4,052.66	-	-	-

As at 31 March 2025**Non-derivative financial liabilities**

a) Trade Payables	3,028.35	-	-	-
b) Borrowings	-	-	-	-
c) Lease Liabilities	13.77	6.82	-	-
d) Security Deposits	1.40	-	-	-
e) Creditors for capital supplies	-	-	-	-
f) Deferred Revenue.....	-	-	-	-
g) Interest Accrued but not due	-	-	-	-
h) Unclaimed Dividend..	-	-	-	-
i) Salary /wages payable	246.20	-	-	-
j) Other liabilities	-	-	-	-
Total	3,289.72	6.82	-	-

The above table details the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The amount disclosed in the tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The table includes both interest and principal cash flows.

The contractual maturity is based on the earliest date on which the Company may be required to pay.

(iii) Financing arrangements

The Company has access to following undrawn borrowing facilities at the end of the reporting year:

Particulars	₹ in Lakhs	
	As at 31 March 2026	As at 31 March 2025
a) Secured Cash Credit facility (Includes working capital demand loan, Short term loan and overdraft)		
- Expiring within one year.....	5,000.00	5,000.00
b) Unsecured Cash Credit facility (Includes working capital demand loan, Short term loan and overdraft, bank guarantee)		
- Expiring within one year.....	-	-
- Expiring beyond one year.....	-	-

Particulars	₹ in Lakhs	
	As at 31 March 2026	As at 31 March 2025

b) Bank Guarantees*

- Expiring within one year.....	4,970.00	4,940.00
- Expiring beyond one year	-	-

c) Unsecured Bank Overdraft facility

- Expiring within one year.....	-	-
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* This limit is sub-limit of cash credit facility.

Note: The quarterly statements of current assets filed by the Company with banks are in agreement with the books of accounts.

(iv) Maturities of financial assets

Table showing maturity profile of financial assets

Particulars	₹ in Lakhs			
	Less than 1 Year	1-3 Years	3 Years to 5 Years	5 years and above
As at 31 March 2026				
A Non-derivative financial assets				
a) Trade Receivables.....	7,216.15	-	-	-
b) Security Deposits	24.84	3.77	-	-
c) Others	1,351.47	-	-	5.71
As at 31 March 2025				
A Non-derivative financial assets				
a) Trade Receivables	5,757.21	-	-	-
b) Security Deposits	23.96	14.40	-	-
c) Others	879.12	-	-	5.71

The above table details the Company's expected maturity for its non-derivative financial assets. The table has been drawn up based on the undiscounted contractual maturities of the financial assets including interest that will be earned on those assets. The inclusion of information on non-derivative financial assets is necessary in order to understand the Company's liquidity risk management as the liquidity is managed on a net asset and liability basis.

C) Market Risk Management
Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of currency risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. All such transactions are carried out within the guidelines set by the Board of Directors.

There has been no significant changes to the Company's exposure to market risk or the methods in which they are managed or measured.

Currency Risk

The Company undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. The Company's exposure to currency risk relates primarily to the Company's operating activities when transactions are denominated in a different currency from the Company's functional currency.

Notes to the financial statements for the year ended 31 March 2026

₹ in Lakhs

Particulars	Currency	As at 31 March 2026	As at 31 March 2025
Trade Receivables	USD	122.86	272.30
	EUR	1.75	20.97
	CAD	-	-
	SGD	-	-
	AED	2.86	-
	HKD	-	-
	CNY	-	-
	CHF	-	-
	AUD	-	-
	DKK	-	-
	JPY	-	-
	GBP	6.53	11.06
Trade Payables	USD	985.55	621.48
	EUR	140.53	140.08
	CAD	-	-
	SGD	-	0.40
	AED	-	-
	HKD	1.21	1.60
	CNY	-	0.04
	CHF	-	1.18
	AUD	-	-
	DKK	-	0.00
	JPY	0.37	3.76
	GBP	7.35	7.95

The following tables demonstrate the sensitivity to a reasonably possible change in major currencies' exchange rates, with all other variables held constant. The company's exposure to foreign currency changes for all other currencies is not material.

₹ in Lakhs

Particulars	Currency	Change in rate	Effect on profit before tax	Effect on pre-tax equity
Year ended 31 March 2026	USD	+10%	(58.75)	(58.75)
	USD	-10%	58.75	58.75
	EUR	+10%	(13.88)	(13.88)
	EUR	-10%	13.88	13.88
	CAD	+10%	-	-
	CAD	-10%	-	-
	SGD	+10%	-	-
	SGD	-10%	-	-
	AED	+10%	0.29	0.29
	AED	-10%	(0.29)	(0.29)
	HKD	+10%	(0.12)	(0.12)
	HKD	-10%	0.12	0.12
	CNY	+10%	-	-
	CNY	-10%	-	-
	CHF	+10%	-	-
	CHF	-10%	-	-
	AUD	+10%	-	-
	AUD	-10%	-	-
	DKK	+10%	-	-
	DKK	-10%	-	-
JPY	+10%	(0.04)	(0.04)	
JPY	-10%	0.04	0.04	
GBP	+10%	(0.08)	(0.08)	
GBP	-10%	0.08	0.08	

Notes to the financial statements for the year ended 31 March 2026

₹ in Lakhs

Particulars	Currency	Change in rate	Effect on profit before tax	Effect on pre-tax equity
Year ended 31 March 2025	USD	+10%	(18.60)	(18.60)
	USD	-10%	18.60	18.60
	EUR	+10%	(11.91)	(11.91)
	EUR	-10%	11.91	11.91
	CAD	+10%	–	–
	CAD	-10%	–	–
	SGD	+10%	(0.04)	(0.04)
	SGD	-10%	0.04	0.04
	AED	+10%	–	–
	AED	-10%	–	–
	HKD	+10%	(0.16)	(0.16)
	HKD	-10%	0.16	0.16
	CNY	+10%	(0.00)	(0.12)
	CNY	-10%	0.00	0.12
	CHF	+10%	(0.12)	–
	CHF	-10%	0.12	–
	AUD	+10%	–	–
	AUD	-10%	–	–
	DKK	+10%	(0.00)	–
	DKK	-10%	0.00	–
JPY	+10%	(0.38)	(0.38)	
JPY	-10%	0.38	0.38	
GBP	+10%	0.31	0.31	
GBP	-10%	(0.31)	(0.31)	

Interest Risk

The following tables demonstrate the sensitivity to a reasonably possible change in interest rates, with all other variables held constant.

Particulars	Name of borrowing	Type of Interest	Minimum rate of interest	Maximum rate of interest	Fixed Loan amount outstanding	Floating Loan amount outstanding	Increase in Base Rate (p.a.)	Sensitivity Impact on P&L (pre-tax)	Decrease in Base Rate (p.a.)	Sensitivity Impact on P&L (pre-tax)
As at 31 March 2026	Loans repayable on demand from Banks	Floating	7.14%	9.40%	0.00	0.00	1.00%	–	1.00%	–

Note No. 30 - Fair Value Measurement

a) Fair Valuation Techniques and Inputs used - recurring Items

Financial assets/financial liabilities measured at Fair value	Fair value			Valuation technique(s) and key input(s)	Significant unobservable input(s)	Relationship of unobservable inputs to fair value and sensitivity
	As at 31 March 2026	As at 31 March 2025	Fair value hierarchy			
Financial assets						
Investments						
Mutual Fund investments	–	500.56	Level 1	Quoted Market Prices	–	–

As at the reporting date, the Company does not have any financial liability measured at fair values.

Notes to the financial statements for the year ended 31 March 2026

b) Fair value of financial assets and financial liabilities that are measured at amortised cost:

₹ in Lakhs

Particulars	Carrying amount	Fair value	Fair Value		
			Level 1	Level 2	Level 3
As at 31 March 2026					
A) Financial assets					
a) Financial assets carried at amortised Cost					
i) Non current investment.....	-	-	-	-	-
ii) Loans to related parties.....	-	-	-	-	-
iii) Trade and other receivables.....	7,216.15	7,216.15	-	7,216.15	-
iv) Deposits given.....	28.61	28.61	-	28.61	-
v) Fixed Deposits.....	5.71	5.71	-	5.71	-
vi) Cash and cash equivalents.....	429.89	429.89	-	429.89	-
vii) Bank Balances Other than above.....	-	-	-	-	-
viii) Receivables towards assets given on finance lease.....	-	-	-	-	-
ix) Others.....	1,351.47	1,351.47	-	1,351.47	-
Total	9,031.83	9,031.83	-	9,031.83	-
B) Financial liabilities					
a) Financial liabilities held at amortised cost					
i) Lease Liabilities.....	6.56	6.56	-	6.56	-
ii) Security deposits taken.....	1.40	1.40	-	1.40	-
iii) Trade and other payables.....	3,864.12	3,864.12	-	3,864.12	-
iv) Creditors for capital supplies.....	-	-	-	-	-
v) Deferred Revenue.....	-	-	-	-	-
vi) Interest Accrued.....	0.56	0.56	-	0.56	-
vii) Unclaimed Dividend.....	-	-	-	-	-
viii) Borrowings.....	-	-	-	-	-
ix) Other Financial liabilities.....	180.03	180.03	-	180.03	-
Total	4,052.66	4,052.66	-	4,052.66	-

₹ in Lakhs

Particulars	Carrying amount	Fair value	Fair Value		
			Level 1	Level 2	Level 3
As at 31 March 2025					
A) Financial assets					
a) Financial assets carried at amortised Cost					
i) Non current investment.....	-	-	-	-	-
ii) Loans to related parties.....	-	-	-	-	-
iii) Trade and other receivables.....	5,757.21	5,757.21	-	5,757.21	-
iv) Deposits given.....	38.36	38.36	-	38.36	-
v) Fixed Deposits.....	5.71	5.71	-	5.71	-
vi) Cash and cash equivalents.....	591.49	591.49	-	591.49	-
vii) Bank Balances Other than above.....	-	-	-	-	-
viii) Receivables towards assets given on finance lease.....	-	-	-	-	-
ix) Others.....	879.12	879.12	-	879.12	-
Total	7,271.89	7,271.89	-	7,271.89	-
B) Financial liabilities					
a) Financial liabilities held at amortised cost					
i) Lease Liabilities.....	19.37	19.37	-	19.37	-
ii) Security deposits taken.....	1.40	1.40	-	1.40	-
iii) Trade and other payables.....	3,028.35	3,028.35	-	3,028.35	-
iv) Creditors for capital supplies.....	-	-	-	-	-
v) Deferred Revenue.....	(0.00)	(0.00)	-	(0.00)	-
vi) Interest Accrued.....	0.00	0.00	-	0.00	-
vii) Unclaimed Dividend.....	-	-	-	-	-
viii) Borrowings.....	-	-	-	-	-
ix) Other Financial liabilities.....	246.20	246.20	-	246.20	-
Total	3,295.32	3,295.32	-	3,295.32	-

Notes to the financial statements for the year ended 31 March 2026

Note No. 31 - Segment

- i) The management of the Company has chosen to organise the Company on the basis of nature of services. No operating segments have been aggregated in arriving at the reportable segments of the Company.
- ii) The Company has only one operating segment i.e. "Freight Forwarding".
- iii) The Chief Operating Decision Maker ("CODM") monitors the operating results of the business segments separately for the purpose of making decisions about the allocation of resources and performance assessment.

The Segmental Disclosures are as follows:-

(iv) Geographic information

Particulars	₹ in Lakhs	
	Year Ended 31 March 2026	Year Ended 31 March 2025
a) Revenue from external customers		
India	31,129.84	28,482.53
Outside India.....	3,216.15	1,390.45
Total revenue per statement of profit or loss.....	34,345.99	29,872.98
b) Segment assets		
India	10,251.35	8,687.92
Outside India.....	-	-
Total	10,251.35	8,687.92
c) Capital expenditure		
India	8.84	2.40
Outside India.....	-	-
Total	8.84	2.40

Note No. 32 - Leases

l) Operating Lease

Following are the changes in the carrying value of right of use assets:

Particulars	₹ in Lakhs	
	Year ended 31 March 2026	Year ended 31 March 2025
Balance at 1st April.....	17.19	38.85
Addition.....	-	16.44
Deletion	-	(0.65)
Amortisation expense for the year.....	(11.71)	(37.44)
Balance at 31st March.....	5.48	17.19

The following is the movement in lease liabilities.

Particulars	₹ in Lakhs	
	Year ended 31 March 2026	Year ended 31 March 2025
Lease liabilities recognised at 1st April	19.37	43.55
Additions.....	-	16.44
Finance cost accrued during the period.....	0.82	3.12
Deletions.....	-	(0.50)
Payment of lease liabilities	(13.63)	(43.23)
Balance at 31st March.....	6.56	19.37

The following is the break-up of current and non-current lease liabilities:

Particulars	₹ in Lakhs	
	As at 31 March 2026	As at 31 March 2025
Non-current lease liabilities.....	-	6.51

₹ in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
	Current lease liabilities.....	6.56
Total	6.56	19.37

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

Particulars	₹ in Lakhs	
	Year ended 31 March 2026	Year ended 31 March 2025
Less than one year	6.56	13.77
One to Three years.....	-	6.82
Three to five years.....	-	-
More than five years	-	-
Total undiscounted lease liabilities at Balance sheet date	6.56	20.59

Rental expense recorded for short-term leases was ₹ 197.24 Lakhs (Previous Year: ₹ 157.51 Lakhs) for the year ended Year ended 31 March 2026.

The following is the movement in the net investment in sublease of ROU asset during the year:

Particulars	₹ in Lakhs	
	Year ended 31 March 2026	Year ended 31 March 2025
Net investment in sublease in ROU recognised at 1 April	-	-
Additions.....	-	-
Finance Income on net investment in sublease in ROU.....	-	-
Deletions.....	-	-
Rental Income on net investment in sublease in ROU.....	-	-
Balance as at 31st March.....	-	-

The table below provides details regarding the contractual maturities of net investment in sublease of ROU asset on an undiscounted basis:

Particulars	₹ in Lakhs	
	Year ended 31 March 2026	Year ended 31 March 2025
Less than one year	-	-
One to Three years.....	-	-
Three to five years.....	-	-
More than five years	-	-
Total	-	-

Amounts recognised in Statement of Profit and Loss

Particulars	₹ in Lakhs	
	Year ended 31 March 2026	Year ended 31 March 2025
Interest on lease liabilities.....	0.82	3.12
Variable lease payments not included in measurement of lease liabilities.....	-	-
Expense on sub-leasing right of use asset.....	-	-
Expense relating to short term leases	197.24	157.51
Expense relating to low value leases	-	-
Amortisation on right of use asset.....	11.71	37.44
Total Expenses	209.77	198.07

Notes to the financial statements for the year ended 31 March 2026

Amounts recognised in Statement of cash flows

Particulars	₹ in Lakhs	
	As at 31 March 2026	As at 31 March 2025
Total cash outflows for leases	(13.63)	(43.23)

Note No. 33 - Employee benefits

a) Defined Contribution Plan

The Company's contribution to Provident Fund, superannuation Fund and other funds aggregating ₹ 53.08 Lakhs (2025: ₹ 55.36 Lakhs) has been recognised in the Statement of Profit or Loss under the head Employee Benefits Expense.

b) Defined Benefit Plans:

Gratuity

a) The group operates a gratuity plan covering qualifying employees. The benefit payable is the greater of the amount calculated as per the Payment of Gratuity Act, 1972 or the group scheme applicable to the employee. The benefit vests upon completion of five years of continuous service and once vested it is payable to employees on retirement or on termination of employment. In case of death while in service, the gratuity is payable irrespective of vesting. The group makes annual contribution to the Group Gratuity Scheme administered by the Life Insurance Corporation of India through its Gratuity Trust Fund.

b) Through its defined benefit plans the group is exposed to a number of risks, the most significant of which are detailed below:

(1) Asset volatility

The plan liabilities are calculated using a discount rate set with references to government bond yields; if plan assets under perform compared to the government bonds discount rate, this will create or increase a deficit. The funds of the defined benefit plans are held with LIC.

As the plans mature, the Company intends to reduce the level of investment risk by investing more in assets that better match the liabilities.

(2) Change in bond yields

A decrease in government bond yields will increase plan liabilities.

(3) Inflation risk

Defined benefit obligations are linked to inflation, and higher inflation will lead to higher liabilities (although caps on the level of inflationary increases are in place to protect the plan against extreme inflation).

(4) Life expectancy

The majority of the plan's obligations are to provide benefits for the life of the member, so increases in life expectancy will result in an increase in the plan's liabilities. This is particularly significant in the group's defined benefit plans, where inflationary increases result in higher sensitivity to changes in life expectancy.

(c) Significant Actuarial Assumptions

The significant actuarial assumptions used for the purposes of the actuarial valuations were as follows:

Particulars	Funded Plan - Gratuity	
	Year ended 31 March 2026	Year ended 31 March 2025
a) Discount rate(s).....	6.85%	6.65%
b) Expected rate(s) of salary increase...	7%	7%
c) Mortality rate during employment	100% of IALM 2012-14	100% of IALM 2012-14

(d) Defined benefit plans – as per actuarial valuation

Particulars	Funded Plan – Gratuity	
	Year ended 31 March 2026	Year ended 31 March 2025
I. Amounts recognised in comprehensive income in respect of these defined benefit plans are as		
a) Current Service Cost	19.09	15.54
b) Past service cost and (gains)/ losses from settlements	68.09	–
c) Net interest expense.....	4.20	3.34
Components of defined benefit costs recognised in profit or loss	91.38	18.88
Remeasurement on the net defined benefit liability		
a) Return on plan assets (excluding amount included in net interest expense)	–	–
b) Actuarial (gains)/loss arising from changes in financial assumptions	(3.53)	2.54
c) Actuarial (gains)/loss arising from changes in demographic assumptions	–	–
d) Actuarial (gains)/loss arising from experience adjustments	(8.97)	(7.27)
Components of defined benefit costs recognised in other comprehensive income	(12.50)	(4.73)
Total	78.87	14.15

Particulars	Funded Plan – Gratuity	
	Year ended 31 March 2026	Year ended 31 March 2025
II. Net (Asset)/Liability recognised in the Balance Sheet as at 31 March		
a) Present value of defined benefit obligation.....	(187.11)	(109.46)
b) Fair value of plan assets	76.86	64.11
c) Surplus/(Deficit).....	(110.25)	(45.35)
d) Current portion of the above	(32.56)	(19.68)
e) Non current portion of the above ...	(71.98)	(25.66)
III. Change in the obligation during the year ended 31 March		
a) Present value of defined benefit obligation at the beginning of the year	109.46	96.76
b) Add/(Less) on account of Scheme of Arrangement/Business.....	–	–
c) Transfer within group	–	–
d) Expenses Recognised in Profit and Loss Account		
– Current Service Cost	19.09	15.54
– Past Service Cost.....	68.09	–
– Interest Expense (Income)....	8.70	6.91
e) Recognised in Other Comprehensive Income		
Remeasurement gains /(losses)		
– Actuarial Gain (Loss) arising from:		
i. Financial Assumptions	(3.53)	2.54
ii. Demographic Assumption	–	–
iii. Experience Adjustments..	(8.97)	(7.27)

Notes to the financial statements for the year ended 31 March 2026

Particulars	Funded Plan – Gratuity		Particulars	Funded Plan – Gratuity	
	Year ended 31 March 2026	Year ended 31 March 2025		Year ended 31 March 2026	Year ended 31 March 2025
f) Benefit payments	(5.72)	(5.02)	iv) Contributions by employer (including benefit payments recoverable)	13.59	15.01
g) Present value of defined benefit obligation at the end of the year	<u>187.11</u>	<u>109.46</u>	v) Benefit payments	(5.72)	(5.02)
IV. Change in fair value of assets during the year ended 31 March			vi) Transfer within group	-	-
i) Fair value of plan assets at the beginning of the year	64.11	50.00	vi) Fair value of plan assets at the end of the year.....	<u>76.86</u>	<u>64.11</u>
ii) Expenses Recognised in Profit and Loss Account			Actual return on Planned Assets	-	-
- Expected return on plan assets	4.50	3.57	V. The Major categories of plan assets		
iii) Recognised in Other Comprehensive Income			- Insurance Funds	<u>82.58</u>	<u>64.11</u>
Remeasurement gains /(losses)			VI. Actuarial assumptions		
- Actual Return on plan assets in excess of the expected return	0.37	0.56	a) Discount rate	6.85%	6.65%
- Adjustment to recognise the effect of the asset ceiling	-	-	b) Expected rate of return on plan assets	-	-
			c) Attrition rate.....	<u>18%</u>	<u>18%</u>

e) The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

₹ in Lakhs

Principal assumption	Changes in assumption	Impact on defined benefit obligation			
		Year ended 31 March 2026		Year ended 31 March 2025	
		Increase in assumption	Decrease in assumption	Increase in assumption	Decrease in assumption
a) Discount rate	1.00%	(178.51)	196.49	(104.48)	114.88
b) Salary growth rate	1.00%	193.81	(178.58)	113.74	(105.42)
c) Attrition rate	1.00%	(183.35)	191.25	(108.84)	109.02
d) Mortality rate	1.00%	<u>187.12</u>	<u>(187.10)</u>	<u>109.47</u>	<u>(109.45)</u>

Notes:

- The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the Balance Sheet.
- The methods and types of assumptions used in preparing the sensitivity analyses did not change compared to previous year.
- The weighted average duration of the defined benefit obligation as at Year ended 31 March 2026 is 6 years.

f) Maturity profile of defined benefit obligation:

The tables include both discounted value as well as unwinding of interest.

₹ in Lakhs

Particulars	2026	2025
Within 1 year	32.56	19.68
1-2 years	-	-
2-3 years	-	-
3-4 years	-	-
4-5 years	109.90	64.62
6-10 years	78.21	44.34
More than 10 years	52.41	28.64

Notes to the financial statements for the year ended 31 March 2026

₹ in Lakhs

Particulars	2026	2025
Within 1 year	32.56	19.68
1-5 years	109.90	64.62
6-10 years	78.21	44.34
More than 10 years	52.41	28.64

g) Plan Assets

The fair value of Company's plan asset by category are as follows:

₹ in Lakhs

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Asset category:		
Deposits with Insurance companies	76.86	64.11
	100%	100%

h) Experience Adjustments:

₹ in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
	Gratuity				
1. Defined Benefit Obligation	(187.11)	(109.46)	(23.11)	(20.37)	(16.51)
2. Fair value of plan assets	82.58	64.11	18.02	16.41	13.00
3. Surplus/(Deficit)	(110.25)	(45.35)	(5.09)	(3.96)	(3.51)
4. Experience adjustment on plan liabilities [(Gain)/Loss]	(8.97)	(7.27)	1.69	0.77	(0.02)
5. Experience adjustment on plan assets [Gain/(Loss)]	0.37	0.56	(0.01)	0.16	0.05

- i) The expected rate of return on plan assets is based on the average long term rate of return expected on investments of the fund during the estimated term of obligation.
- j) The estimate of future salary increases, considered in actuarial valuation, takes account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.
- k) The current service cost and the net interest expense for the year are included in the employee benefits expense in profit or loss of the expense for the year.

Note No. 34 - Related Party Transactions

i) List of Related Parties:

Ultimate Holding Company:	Mahindra & Mahindra Limited
Holding Company:	Mahindra Logistics Limited
Fellow Subsidiaries	
	1 MLL Mobility Private Limited
	2 V-Link Freight Services Private Limited
Other Related Parties:	
a)	Subsidiaries of Ultimate Holding Company
	1 Mahindra Electric AutoMobile Limited
	2 Mahindra Last Mile Mobility Limited
	3 Classic Legends Private Limited
	4 Mahindra Defence Systems Limited
	5 Mahindra Agri Solutions Limited
	6 Mahindra Two Wheelers Limited (Merged with Mahindra & Mahindra with effect from 06th June 2024)
	7 Mahindra Heavy Engines Limited (Merged with Mahindra & Mahindra with effect from 06th June 2024)
b)	Associate/Joint venture of Ultimate Holding Company
	1 Tech Mahindra Limited
c)	Others
	1 Lords Freight (India) Private Limited Employees Group Gratuity Scheme

Notes to the financial statements for the year ended 31 March 2026

Key management Personnel	Name of KMP	Designation
1	Mr. Hemant Sikka (Appointed wef 15th May 2025)	Non-Executive Director
2	Mr. Rampraveen Swaminathan (Resigned wef 15th May 2025)	Non-Executive Director
3	Mr. Naveen Raju kollaickal	Non-Executive Director
4	Ms. Malvika Sinha (Appointed wef 24th July 2024)	Independent Director
5	Mr. Ajay Mehta	Independent Director
6	Ms. Chandra Iyer (completion of term on 23rd July 2024)	Independent Director
7	Mr. Saurav Chakraborty	Chief Executive Officer
8	Mr. Amit Bohra	Chief Financial Officer

ii) Details of transactions between the Company and its related parties are disclosed below:

Particulars	Year	Ultimate Holding Company	Holding Company	Fellow Subsidiaries	₹ in Lakhs
					Other related parties
<u>Nature of transactions with Related Parties</u>					
a) Rendering of services	31-Mar-26	1,523.89	–	–	427.91
	31-Mar-25	1,203.29	–	–	419.80
b) Availment of services	31-Mar-26	–	–	12.89	–
	31-Mar-25	–	–	21.45	–
c) Reimbursements made to parties	31-Mar-26	1.17	367.97	7.94	–
	31-Mar-25	1.15	288.01	12.00	–
d) Reimbursements received from the parties	31-Mar-26	0.46	21.00	–	–
	31-Mar-25	2.28	5.84	–	–
e) Contribution to Gratuity Fund	31-Mar-26	–	–	–	13.59
	31-Mar-25	–	–	–	–
<u>Balances Outstanding with Related Parties</u>					
a) Trade payables	31-Mar-26	–	189.86	2.79	–
	31-Mar-25	0.16	28.41	0.51	9.29
b) Trade Receivable	31-Mar-26	549.30	1.89	–	190.80
	31-Mar-25	183.78	–	–	51.15

Notes:

- a) All the outstanding balances, whether receivables or payables are unsecured.
- b) Related party transactions were made on terms equivalent to those that prevail in arm's length transactions are made only if such terms can be substantiated.

iii) Details of transactions between Major parties

Particulars	Year	Ultimate Holding Company	Holding Company	Fellow Subsidiaries	₹ in Lakhs
					Other related parties
<u>Nature of transactions with Related Parties</u>					
a) Rendering of Services					
Mahindra & Mahindra Limited	31-Mar-26	1,523.89	–	–	–
	31-Mar-25	1,203.29	–	–	–
Mahindra Heavy Engines Limited	31-Mar-26	–	–	–	–
	31-Mar-25	–	–	–	1.54
Classic Legends Private Limited	31-Mar-26	–	–	–	15.83
	31-Mar-25	–	–	–	–
Tech Mahindra Limited	31-Mar-26	–	–	–	–
	31-Mar-25	–	–	–	35.55
Mahindra Two Wheelers Limited	31-Mar-26	–	–	–	–
	31-Mar-25	–	–	–	1.37
Mahindra Last Mile Mobility Limited	31-Mar-26	–	–	–	2.44
	31-Mar-25	–	–	–	4.73
Mahindra Defence Systems Limited	31-Mar-26	–	–	–	30.19
	31-Mar-25	–	–	–	–

Notes to the financial statements for the year ended 31 March 2026

Particulars	Year	Ultimate Holding Company	Holding Company	Fellow Subsidiaries	₹ in Lakhs	
						Other related parties
Mahindra Electric Automobile Limited	31-Mar-26	-	-	-		372.28
	31-Mar-25	-	-	-		376.60
Mahindra Agri Solutions Limited	31-Mar-26	-	-	-		7.18
	31-Mar-25	-	-	-		-
b) Availment of services						
MLL Mobility Private Limited	31-Mar-26	-	-	12.89		-
	31-Mar-25	-	-	21.45		-
c) Reimbursements made to parties						
Mahindra & Mahindra Limited	31-Mar-26	1.17	-	-		-
	31-Mar-25	1.15	-	-		-
Mahindra Logistics Limited	31-Mar-26	-	367.97	-		-
	31-Mar-25	-	288.01	-		-
V-Link Freight Services Private Limited	31-Mar-26	-	-	7.94		-
	31-Mar-25	-	-	12.00		-
d) Reimbursements received from the parties						
Mahindra & Mahindra Limited	31-Mar-26	0.46	-	-		-
	31-Mar-25	2.28	-	-		-
Mahindra Logistics Limited	31-Mar-26	-	21.00	-		-
	31-Mar-25	-	5.84	-		-
e) Contribution to Gratuity Fund						
Lords Freight (India) Private Limited Employees Group Gratuity Scheme	31-Mar-26	-	-	-		13.59
	31-Mar-25	-	-	-		-

iv) Compensation of Key Managerial Personnel

The remuneration key managerial personnel during the year was as follows:

Name of KMP	Year	Remuneration and ESOP's	₹ in Lakhs	
				Sitting Fees
Malvika Sinha	31-Mar-26	-		2.40
	31-Mar-25	-		1.30
Ajay Mehta	31-Mar-26	-		2.40
	31-Mar-25	-		2.70
Chandra Iyer	31-Mar-26	-		-
	31-Mar-25	-		1.40
Saurav C	31-Mar-26	151.83		-
	31-Mar-25	132.46		-
Amit B	31-Mar-26	109.00		-
	31-Mar-25	89.81		-

Note: Amount of all the transactions reported above are excluding GST and including unbilled income /accrued expenses, as applicable.

Notes to the financial statements for the year ended 31 March 2026

Note No. 35 - Ratios

S.No.	Ratio	Numerator	Denominator	31 March 2026	31 March 2025	% variance
1	Current Ratio	Current Assets	Current Liabilities	2.39	2.48	-3.75%
2	Debt-equity Ratio	Borrowings	Total Equity	-	-	-
3	Debt service coverage Ratio	Profit after tax + Depreciation + Interest + Non cash operating expenses + Loss on sale of assets	Interest + outstanding current borrowing and lease liability	14.06	36.86	-61.85%
4	Return on equity	Profit After Tax	Average Shareholder's Equity	13.17%	13.07%	0.74%
5	Inventory Turnover Ratio	Cost of material consumed	Average Inventory	-	-	-
6	Trade receivables turnover ratio	Net Credit Sales	Average Trade Receivables and Accrued Sales	4.52	4.96	-8.85%
7	Trade payables turnover ratio	Purchases of Services and Other Expenses	Average Trade payables	9.18	9.82	-6.51%
8	Net capital turnover ratio	Revenue from Operations	Average Working Capital	6.42	6.53	-1.61%
9	Net profit	Net Profit after tax	Revenue from Operations	2.14%	2.14%	0.06%
10	Return on capital employed	Profit before interest and tax (excluding interest on leases)	Average (Total Equity + Total Debt)	19.94%	17.69%	12.75%
11	Return on investment	NA	NA	NA	NA	NA

Explanation for change in the ratios by more than 25% :

- (i) Debt service coverage Ratio : Debt service coverage Ratio has reduced from 36.86 times to 14.06 times due to increase in interest cost due to borrowings during the year due to stress on working capital.

Note No. 36 - Contingent Liabilities and Commitments

Contingent liabilities

Particulars	₹ in Lakhs	
	Year ended 31 March 2026	Year ended 31 March 2025
Contingent liabilities (to the extent not provided for)		
Claims against the Company not acknowledged as debt		
a) Income Tax	139.06	54.64
b) GST	860.05	860.05
c) Other Matters	12.17	12.17

Notes:

- i) The Company does not expect any payout in respect of the above contingent liabilities.
- ii) It is not practicable to estimate the timings of cash outflows, if any, in respect of matters at (a) to (c) above, pending resolution of appellate/court proceedings.

Commitments

The Company has no capital commitments as on 31 March 2026. (31 March 2025: Nil)

Note No. 37 - Additional Regulatory Information

- i) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries") with the understanding that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any parties (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Notes to the financial statements for the year ended 31 March 2026

ii) Outstanding Balance with struck off companies :

₹ in Lakhs

Name of the struck Off company	Nature of transaction	Relationship with the struck off company	Balance as on 31 March 2026
NIL			–
			–

Name of the struck Off company	Nature of transaction	Relationship with the struck off company	Balance as on 31 March 2025
NIL			–
			–

- iii) The Company did not have any charges or satisfaction which were yet to be registered with ROC beyond the statutory period.
- iv) The Company did not have any transaction which had not been recorded in the books of account that had 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).
- v) Information with regards to other matters specified in schedule III to Act, is either nil or not applicable to the Company for the financial year ended March 31, 2026.
- vi) The Company is not having any Benami property as defined under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

Note No. 38

Previous year numbers have been regrouped wherever necessary.

For and on behalf of the Board of Directors
Lords Freight (India) Private Limited

Hemant Sikka
 Director
 DIN : 00922281
 Place : Mumbai
 Date: 16.04.2026

Naveen Raju Kollaickal
 Director
 DIN : 07653394
 Place : Mumbai
 Date: 16.04.2026

Saurav Chakraborty
 Chief Executive Officer
 Place : Mumbai
 Date: 16.04.2026

Amit Bohra
 Chief Financial Officer
 Place : Mumbai
 Date: 16.04.2026

INDEPENDENT AUDITORS REPORT

To the members of MLL Mobility Private Limited

Report on the audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of **MLL Mobility Private Limited (“the Company”)**, which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as “the Financial Statements”).

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, as amended (“the Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit and total comprehensive income, its changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing (“SA”s) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the ‘Auditors’ 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 (“the 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 made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.

Information other than the Financial Statements and Auditors’ Report thereon

The Company’s Board of Directors is responsible for the other information. The other information comprises the Directors’ Report and the related annexures but does not include the Financial Statements and our Auditors’ Report thereon. This other information is expected to be made available to us after the date of this auditors’ report.

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

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

When we read the above information, if we conclude that there is a material misstatement therein, we are required to communicate

the matter to those charged with governance as required under SA 720 ‘The Auditor’s responsibilities Relating to Other Information.

Responsibilities of Management for the Financial Statements

The Company’s Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation 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 accounting principles generally accepted in India including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditors’ Responsibilities for the Audit of the Financial Statements

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

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

We also:

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

forgery, intentional omissions, misrepresentations, or the override of internal controls.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents 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.

Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Statements.

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 controls that we identify during our audit.

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this report are in agreement with the books of account.
- (d) In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the adequacy of the internal financial controls with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Financial Statements.
- (g) The Company has not paid/provided any remuneration to managerial personnel as defined in the Act. Accordingly, the provisions of Section 197 of the Act related to managerial remuneration are not applicable to the Company.
- (h) With respect to the other matters to be included in the Auditors' Report in accordance with the requirements of 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 has disclosed the impact of pending litigations on its financial position in its Financial Statements – Refer Note 36 to the Financial Statements;
 - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;
 - (iv) (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clauses (a) and (b) above contain any material misstatement;
- (v) The Company has not declared/paid/declared and paid any dividend during the year; and
- (vi) Based on our examination which included test checks, the Company 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 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. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For **B.K. Khare & Co.**
Chartered Accountants
Firm Registration No. 105102W

Vikram Prahlad Kumtakar
Partner
Membership No. 104656
UDIN: 26104656JDNXZK6308

Place : Mumbai
Date : April 14, 2026

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date]

1. (a) (A) According to the information and explanations given to us, the Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
 - (B) According to the information and explanations given to us, the Company has maintained proper records showing full particulars of intangible assets.
 - (b) The Company has a regular programme of physical verification of its property, plant and equipment by which the property, plant and equipment are verified by the management according to a phased programme designed to cover all the items once in three years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its property, plant and equipment. In accordance with the programme, the Company physically verified the entire property, plant and equipment in the year 2025-2026 and no material discrepancies were noticed on such verification.
 - (c) The Company does not hold any immovable property and hence reporting under Clause 3(i)(c) of the Order is not applicable to the Company.
 - (d) According to the information and explanations given to us, the Company has not revalued any of its Property, Plant and Equipment or intangible assets or both during the year.
 - (e) Based on the audit procedures performed by us and according to the information, explanations and representations given to us, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended) and rules made thereunder.
2. (a) The Company is in the business of rendering services and consequently, does not hold any inventory. Accordingly, the reporting under Clause 3(ii)(a) of the Order is not applicable to the Company.
 - (b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from bank on the basis of security of current assets. The Company has filed quarterly returns or statements with such banks, which are in agreement with the unaudited books of account. Further, the Company is yet to submit the returns/statements for the quarter ended March 31, 2026 to the bank and hence reporting under clause 3(ii)(b) of the Order to the extent it relates to the last quarter of the financial year is not applicable.
3. According to the information and explanations given to us, the Company has not made investments in or provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year. Accordingly, the reporting under Clauses 3(iii)(a) to 3(iii)(f) of the Order is not applicable to the Company.
 4. According to the information and explanations given to us, the Company has not granted any loans or made any investments or provided any guarantees or security to the parties covered under Sections 185 and 186 of the Act. Accordingly, the reporting under Clause 3(iv) of the Order is not applicable to the Company.
 5. According to the information and explanations given to us, the Company has not accepted deposits under the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder. Accordingly, the reporting under Clause 3(v) of the Order is not applicable to the Company.
 6. The Central Government has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for the Company. Accordingly, the reporting under Clause 3(vi) of the Order is not applicable to the Company.
 7. (a) According to the information and explanations given to us and on the basis of our examination of records of the Company, the amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax, Employees' State Insurance, Income- tax, Provident Fund, Cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. According to the information and explanations given to us and on the basis of our examination of records of the Company, there were no undisputed statutory dues payable in respect of Sales tax, Service tax, Duty of Customs, Duty of Excise and Value Added Tax.

According to the information and explanations given to us and on the basis of our examination of records of the Company, there were no arrears of undisputed statutory dues in respect of Goods and Services Tax, Provident fund, Employees' State Insurance, Income-tax, Sales tax, Service tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other material statutory dues as on the last day of the financial year for a period of more than six months from the date they became payable.

- (b) Details of statutory dues referred to in sub clause (a) above which have not been deposited as on March 31, 2026 on account of disputes are given below:

Name of the statute	Nature of dues	Forum where dispute is pending	Period to which the amount relates	Amount Involved (in ₹ Lakhs)	Amount of Deposit (in ₹ Lakhs)	Net Amount (in ₹ Lakhs)*
Goods and Services Tax Act, 2017	Tax, Interest and Penalty	Appellate Authorities in the states of Maharashtra, Karnataka, Telangana, Delhi, Tamil Nadu, Andhra Pradesh and West Bengal	2017-18 to 2021-22	944	322	622
Service Tax Act, 1994	Tax, Interest and Penalty	Custom Excise and Service Tax Appellate Tribunal, Maharashtra	2014-15 to 2017-18	2,502.84	93.85	2,408.99

8. According to the information and explanations given to us, there are no transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961. Accordingly, the reporting under Clause 3(viii) of the Order is not applicable to the Company.
9. (a) According to the information and explanations given to us and based on the audit procedures performed by us, the Company has not availed any loans or other borrowings during the year. Accordingly, the reporting under Clause 3(ix)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us, the Company has not been declared a wilful defaulter by any bank or financial institution or any other lender till the date of our audit report.
- (c) According to the information and explanations given to us, the Company does not have any term loans. Accordingly, the reporting under Clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) In our opinion and according to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, we report that funds raised on short-term basis have not been utilised for long-term purposes as at the Balance Sheet date.
- (e) The Company does not have any subsidiaries, joint ventures or associates. Accordingly, the reporting under Clauses 3(ix)(e) and 3(ix)(f) of the Order is not applicable to the Company.
10. (a) According to the information and explanations given to us, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the 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, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, the reporting under Clause 3(x)(b) of the Order is not applicable to the Company.
11. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company noticed or reported during the year, nor have we been informed of any such case by the management.
- (b) There has been no report filed by us under sub-section (12) of Section 143 of the Act in Form ADT- 4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government. Accordingly, the reporting under Clause 3(xi)(b) of the Order is not applicable to the Company.
- (c) As represented to us by the management, no whistleblower complaints were received by the Company during the year.
12. According to the information and explanations given to us, the Company is not a Nidhi company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, the reporting under Clause 3(xii) of the Order is not applicable to the Company.
13. In our opinion and according to the information and explanations given to us, the Company has entered into transactions with related parties in compliance with the provisions of Section 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required by Indian Accounting Standard (Ind AS) 24, Related Party Disclosures, specified under Section 133 of the Act.
14. (a) In our opinion and according to the information and explanations given to us and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.

- (b) We have considered the Internal Audit reports of the Company issued till date for the period under audit.
15. According to the information and explanations given to us, the Company has not entered into any non- cash transactions with its directors or directors of its holding company or persons connected with them during the year and hence, the provisions of Section 192 of the Act are not applicable to the Company. Accordingly, the reporting under Clause 3(xv) of the Order is not applicable to the Company.
16. (a) According to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under Clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) In our opinion and according to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities. Accordingly, the reporting under Clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) In our opinion and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under Clauses 3(xvi)(c) of the Order is not applicable to the Company.
- (d) Based on the information and explanations given to us, we report that the Group has five Core Investment Companies.
17. In our opinion and according to the information and explanations given to us, the Company has not incurred cash losses in the current financial year as well as in the immediately preceding financial year. Accordingly, the reporting under Clause 3(xvii) of the Order is not applicable to the Company.
18. There has been no resignation of the statutory auditors during the year. Accordingly, the reporting under Clause 3(xviii) of the Order is not applicable to the Company.
19. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence 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 that the 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.
20. According to the information and explanations given to us, the provisions of Section 135 of the Act relating to expenditure on corporate social responsibility are not applicable to the Company for the current financial year. Accordingly, the reporting under Clauses 3(xx)(a) and 3(xx)(b) of the Order is not applicable to the Company.

For **B.K. Khare & Co.**
Chartered Accountants
Firm Registration No. 105102W

Vikram Prahlad Kumtakar
Partner
Membership No. 104656
UDIN: 26104656JDNXZK6308

Place : Mumbai
Date : April 14, 2026

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

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

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

We have audited the internal financial controls with reference to financial statements of **MLL Mobility Private Limited ("the Company")** as of March 31, 2026 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business including adherence to 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.

Auditors' Responsibility

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

A company's internal financial control 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 control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with 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

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 control 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

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the criteria for internal financial control with reference to financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **B.K. Khare & Co.**
Chartered Accountants
Firm Registration No. 105102W

Vikram Prahlad Kumtakar
Partner
Membership No. 104656
UDIN: 26104656JDNXZK6308

Place : Mumbai
Date : April 14, 2026

BALANCE SHEET AS AT MARCH 31, 2026

Particulars	Notes	₹ in lakhs	
		As at March 31, 2026	As at March 31, 2025
Assets			
I Non-Current Assets			
(a) Property, Plant and Equipment.....	3	1,392.93	260.75
(b) Right of Use Asset.....	3	12.44	–
(c) Capital Work-in-Progress.....	4	571.33	–
(d) Other Intangible Assets.....	5	–	0.78
(e) Financial Assets			
(i) Other Financial Assets.....	6	603.90	518.09
(f) Income Tax Assets (Net).....	7	611.56	418.66
(g) Other non-current assets.....	8	525.80	461.81
Total Non-Current Assets.....		3,717.96	1,660.09
II Current Assets			
(a) Financial Assets			
(i) Investments.....	9	300.23	1,563.75
(ii) Trade Receivables.....	10	4,405.83	3,481.14
(iii) Cash and Cash Equivalents.....	11	1,320.04	627.03
(iv) Other Financial Assets.....	6	4,136.99	2,362.74
(b) Other Current Assets.....	8	1,208.01	926.41
Total Current Assets.....		11,371.10	8,961.07
Total Assets.....		15,089.06	10,621.16
Equity and Liabilities			
Equity			
(a) Equity Share Capital.....	12	64.04	64.04
(b) Other Equity.....	13	4,828.99	3,816.70
Total Equity.....		4,893.03	3,880.74
Liabilities			
I Non-Current Liabilities			
(a) Financial Liabilities			
(i) Lease Liabilities.....	31	9.08	–
(b) Provisions.....	15	534.62	1,564.61
Total Non-Current Liabilities.....		543.70	1,564.61
II Current Liabilities			
(a) Financial Liabilities			
(i) Lease Liabilities.....	31	3.69	–
(ii) Trade Payables			
(a) Due to Micro and Small Enterprises.....	16	1,364.54	61.06
(b) Other than Micro and Small Enterprises.....	16	6,569.88	4,145.81
(ii) Other Financials Liabilities.....	14	368.89	510.12
(b) Provisions.....	15	1,122.54	197.45
(c) Other Current Liabilities.....	17	222.79	261.37
Total Current Liabilities.....		9,652.33	5,175.81
Total Equity and Liabilities.....		15,089.06	10,621.16

The accompanying notes are an integral part of the Financial Statements.

In terms of our report attached.
For B. K. Khare & Co.
Chartered Accountants
Firm Registration No. 105102W

For and on behalf of the Board of Directors
MLL Mobility Private Limited

Vikram Pahlad Kumtakar
Partner
Membership No: 104656

Isha Dalal
Director
DIN: 09247780

Sreenivas Pamidimukkala
Director
DIN: 09447924

Place : Mumbai
Date : April 14, 2026

Place : Mumbai
Date : April 14, 2026

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2026

Particulars	Notes	₹ in lakhs	
		Year ended March 31, 2026	Year ended March 31, 2025
I Revenue from operations.....	18	40,016.91	32,052.72
II Other income.....	19	388.36	76.17
III Total Income (I+II).....		40,405.27	32,128.89
IV Expenses			
(a) Operating Expenses.....	20	35,795.46	27,787.86
(b) Employee benefits expense.....	21	2,196.70	2,464.89
(c) Finance costs.....	22	7.53	8.24
(d) Depreciation and amortisation expense.....	23	317.17	209.36
(e) Other expenses.....	24	1,032.81	1,116.69
Total Expenses.....		39,349.67	31,587.04
V Profit before exceptional items and tax (III - IV).....		1,055.60	541.85
VI Exceptional items.....	25	(73.60)	-
VII Profit before tax (V + VI).....		982.00	541.85
VIII Tax Expense			
(a) Current tax.....	26	-	-
(b) Deferred tax.....	26	-	-
Total Tax Expense.....		-	-
IX Profit after tax (VII-VIII).....		982.00	541.85
X Other comprehensive income			
Items that will not be reclassified to profit or loss			
(a) Remeasurements of the defined benefit plans - Gain/(Losses).....		30.28	(13.30)
(b) Income tax relating to items that will not be reclassified to profit or loss.....		-	-
Total Other comprehensive income.....		30.28	(13.30)
XI Total comprehensive income for the year (IX + X).....		1,012.28	528.55
XII Earnings per equity share (face value ₹ 10/- per share)			
(a) Basic (in ₹).....	27	153.35	85.60
(b) Diluted (in ₹).....	27	153.35	85.60

The accompanying notes are an integral part of the Financial Statements.

In terms of our report attached.
For B. K. Khare & Co.
 Chartered Accountants
 Firm Registration No. 105102W

For and on behalf of the Board of Directors
MLL Mobility Private Limited

Vikram Prahlad Kumtakar
 Partner
 Membership No: 104656

Isha Dalal
 Director
 DIN: 09247780

Sreenivas Pamidimukkala
 Director
 DIN: 09447924

Place : Mumbai
 Date : April 14, 2026

Place : Mumbai
 Date : April 14, 2026

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2026

Particulars	₹ in lakhs	
	Year ended March 31, 2026	Year ended March 31, 2025
A. CASH FLOWS FROM OPERATING ACTIVITIES:		
Profit before tax	982.00	541.85
Adjustments for:		
(Profit)/Loss on disposal of property, plant and equipment	(129.65)	3.94
Expected credit loss recognised on trade receivables/advances	161.48	224.33
Provision no longer required written back	(181.32)	(1.05)
Depreciation and amortisation expense	317.17	209.36
Finance Charges	7.53	8.20
Interest income	(4.26)	(3.84)
Exceptional Item (New labour Code)	73.60	–
Profit on sale of mutual funds	(53.26)	(37.17)
	<u>191.29</u>	<u>403.77</u>
Operating profit before working capital changes	<u>1,173.29</u>	<u>945.62</u>
Changes in:		
Trade and other receivables	(3,130.84)	784.64
Trade and other payables and provisions	3,575.01	(261.56)
Cash generated from operations	<u>1,617.46</u>	<u>1,468.70</u>
Income taxes paid (Net)	(192.90)	35.41
Net cash flow generated from operating activities	<u>1,424.56</u>	<u>1,504.11</u>
B. CASH FLOWS FROM INVESTING ACTIVITIES:		
Payment to acquire current investments	(20,044.00)	(7,354.79)
Proceeds from sale of current investments	21,360.78	5,828.22
Bank Deposits Matured/(Placed)	–	(0.46)
Interest income	3.80	3.65
Payment to acquire property, plant and equipment & intangible assets including CWIP	(2,228.82)	(97.67)
Proceeds from disposal of property, plant and equipment	184.42	4.03
Net cash used in investing activities	<u>(723.82)</u>	<u>(1,617.02)</u>

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD...)

Particulars	₹ in lakhs	
	Year ended March 31, 2026	Year ended March 31, 2025
C. CASH FLOWS FROM FINANCING ACTIVITIES:		
Interest paid	(0.04)	(0.03)
Payment of leases	(7.69)	–
Other Equity	0.00	(0.00)
Net cash used in financing activities	(7.73)	(0.03)
NET DECREASE IN CASH AND CASH EQUIVALENTS (A + B + C)	693.01	(112.94)
Cash and cash equivalents at the beginning of the year	627.03	739.97
Cash and cash equivalents at the end of the year	1,320.04	627.03
Components of cash and cash equivalents		
Cash on hand	0.05	0.80
With Banks - in Current account / Balance in Cash Credit Accounts / Bank deposits with original maturity of less than 3 months at inception / Checks or draft on hand	1,319.99	626.23
	1,320.04	627.03

The accompanying notes are an integral part of the Financial Statements.

Note:

- 1 The above Cash Flow Statement has been prepared under the Indirect Method set out in IND AS 7 - Statement of Cash flows.

In terms of our report attached.
For B. K. Khare & Co.
Chartered Accountants
 Firm Registration No. 105102W

For and on behalf of the Board of Directors
MLL Mobility Private Limited

Vikram Prahlad Kumtakar
Partner
 Membership No: 104656

Isha Dalal
Director
 DIN: 09247780

Sreenivas Pamidimukkala
Director
 DIN: 09447924

Place : Mumbai
 Date : April 14, 2026

Place : Mumbai
 Date : April 14, 2026

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2026

₹ in lakhs

(A) Equity Share Capital

Particulars	Number of Shares	Equity share capital
Balance as at 1st April, 2024	460,899	46.09
Restated balance at the beginning of the current reporting period	460,899	46.09
Changes in equity share capital during the year:		
Other decrease in shares	179,470	17.95
Balance as at 31 March, 2025	640,369	64.04
Balance as at 1st April, 2025	640,369	64.04
Restated balance at the beginning of the current reporting period	640,369	64.04
Balance as at 31 March, 2026	640,369	64.04

(B) Other Equity

₹ in lakhs

Particulars	Equity Component of preference shares	Reserves & Surplus				Total	Total Other Equity
		Capital reserve	Securities premium	General reserve	Retained earnings		
Balance as at 1st April,2024	–	(247.71)	51,717.28	48.44	(48,229.85)	3,288.15	3,288.15
Changes in Equity Share Capital due to prior period errors	–	–	–	–	–	–	–
Restated balance at the beginning of the current reporting period	–	(247.71)	51,717.28	48.44	(48,229.85)	3,288.15	3,288.15
Total Comprehensive income for the year							
– Share based payment to employees	–	–	–	–	–	–	–
– Exercise of Employee stock options	–	–	–	–	–	–	–
– On Business combination	–	–	–	–	–	–	–
– Dividend paid on Equity Shares	–	–	–	–	–	–	–
Total Comprehensive income for the year							
– Profit for the year	–	–	–	–	541.85	541.85	541.85
– Actuarial loss transferred to retained earnings	–	–	–	–	(13.30)	(13.30)	(13.30)
Balance as at 31 March, 2025	–	(247.71)	51,717.28	48.44	(47,701.30)	3,816.70	3,816.70

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2026

Particulars	Equity Component of preference shares	Reserves & Surplus				Total	Total Other Equity
		Capital reserve	Securities premium	General reserve	Retained earnings		
Balance as at 1st April, 2025	–	(247.71)	51,717.28	48.44	(47,701.30)	3,816.70	3,816.70
Changes in Equity Share Capital due to prior period errors	–	–	–	–	–	–	–
Restated balance at the beginning of the current reporting period	–	(247.71)	51,717.28	48.44	(48,229.85)	3,288.15	3,288.15
– Share based payment to employees	–	–	–	–	–	–	–
– Exercise of Employee stock options	–	–	–	–	–	–	–
– On Business combination	–	–	–	–	–	–	–
– Dividend paid on Equity Shares	–	–	–	–	–	–	–
Total Comprehensive income for the year							
– Profit for the year	–	–	–	–	982.00	982.00	982.00
– Actuarial loss transferred to retained earnings	–	–	–	–	30.28	30.28	30.28
Balance as at 31 March, 2026	–	(247.71)	51,717.28	48.44	(46,689.02)	4,828.99	4,828.99

The accompanying notes are an integral part of the Financial Statements.

In terms of our report attached.
For B. K. Khare & Co.
 Chartered Accountants
 Firm Registration No. 105102W

**For and on behalf of the Board of Directors of
 MLL Mobility Private Limited**

Vikram Pahlad Kumtakar
 Partner
 Membership No: 104656

Isha Dalal
 Director
 DIN: 09247780

Sreenivas Pamidimukkala
 Director
 DIN: 09447924

Place : Mumbai
 Date : April 14, 2026

Place : Mumbai
 Date : April 14, 2026

NOTES ACCOMPANYING FINANCIAL STATEMENTS

1. Corporate information

MLL Mobility Private Limited ('the Company') is registered as a private limited company incorporated on December 4, 2006 under the Companies Act, 1956 and having its registered office at Mahindra Towers, P. K. Kurne Chowk, Worli Mumbai 400018, India and corporate office at Arena Space, 10 & 11 Floor, Plot No. 20, Jogeshwari Vikhroli Link Road, Near Majas Bus Depot, Jogeshwari (E), Mumbai - 400060. The Company is a deemed public company as per definition of the Companies Act with effect from December 5, 2019. The Company is mainly engaged in the business of owning, operating and maintaining vehicle fleet for transportation of passengers in form of taxis, providing taxi aggregator services and to acquire and operate similar existing businesses.

These financial statements were authorized for issue in accordance with a Board resolution of April 14, 2026.

2A. Material accounting policies

2A.1 Basis of accounting

The Financial Statements have been prepared in accordance with the Indian Accounting Standards as per the Companies (Indian Accounting Standards) Rules, 2015 as amended and notified under section 133 of the Companies Act, 2013 (the 'Act'). The Financial Statements are separate Financial Statements.

2A.2 Basis of preparation and presentation

These financial statements have been prepared on accrual basis and the historical cost basis as a going concern except for certain financial instruments that are measured at fair values or at amortized cost, wherever applicable, at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in this financial statement is determined on such basis, except for share-based payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 116, and measurements that have some similarities to fair value but are not fair value, such as net realizable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The Financial Statements are prepared in Indian Rupee (INR) and denominated in lakhs.

The principal accounting policies are set out below.

2A.3 Non-current assets held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset and its sale is highly probable. Management must be committed to the sale, which should be

expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell.

2A.4 Revenue recognition

The Revenue is recognised when a customer obtains control of the goods or services. Determining the timing of the transfer of control – at a point in time or over time requires judgement.

Revenue includes only the gross inflows of economic benefits. It is measured based on the consideration specified in the contracts with customers. Amounts collected on behalf of third parties such as goods and services taxes and value added taxes are not economic benefits which flow to the entity and do not result in increases in equity. Therefore, they are excluded from revenue.

The Company assesses its revenue arrangements to determine if it is acting as principal or agent. The Company has concluded that it is acting as an agent in case of its revenue from taxi aggregator services arrangements.

Incomes is recognised on the completion of the services as per the terms of contract. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold, and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract, to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

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

Income from services:

i. Revenue from taxi services, convenience fees, airport charges

Revenue from taxi services represents revenue earned from transportation of passengers as part of metered taxi operations. Revenue from taxi services is measured as per the contractual terms and is recognised on completion of each trip. Convenience fees are charged to customer for facilitating booking of taxi services through the Company. Convenience fees are recognised as revenue at completion of trip. Airport charges are recovered from customers towards the airport charges incurred at airports as per the contractual terms. Airport charges are recognised as revenue at completion of trip.

ii. Revenue from taxi aggregator services

Revenue from taxi aggregator services is recognised net of the share of revenue paid to drivers, as and when the services are rendered as per the terms of the contract. Taxi aggregator services involve the Company providing a platform to facilitate booking of taxi services by passengers with third party independent taxi service providers.

iii. Revenue from B2B Customers

Revenue from B2B Customers represents revenue earned from providing taxi services to corporates for their employee transportation. Revenue is measured as per the contractual terms and recognised as and when the service is rendered as per contract terms.

iv. Advertisement revenue

Revenue from advertisement contracts are recognised pro-rata over the period of contract as and when services are rendered. Revenue is measured as per the contractual terms

The Company generally does not offer a credit period in respect of its billing to drivers. In respect of corporate customers, the Company credit period offered generally ranged from 30 days to 90 days.

Dividend:

Dividend income from investments is recognised when the right to receive payment has been established (provided that it is

NOTES ACCOMPANYING FINANCIAL STATEMENTS

probable that the economic benefits will flow to the company and the amount of income can be measured reliably).

Interest income:

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

2A.5 Leases

At the inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- the contract involves the use of an identified asset - this may be specified explicitly or implicitly and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the lessor has a substantive substitution right, then the asset is not identified
- the Company has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- the Company as a lessee has the right to direct the use of the asset. The Company has this right when it has the decision-making rights that are most relevant to changing how and for what purpose the asset is used. In rare cases where the decision about how and for what purpose the asset is used is predetermined, the Company has the right to direct the use of the asset if either:
 - a) the Company as a lessee has the right to operate the asset; or
 - b) the Company as a lessee designed the asset in a way that predetermines how and for what purpose it will be used.

This policy is applied to contracts entered into, or modified, on or after April 01, 2019.

As a lessee

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use assets are subsequently depreciated using the straight-line method from the 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. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at amortised cost at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using the incremental borrowing rate.

It is re-measured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Short-term leases and leases of low-value assets

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

As a Lessor

When the Company acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

The Company recognises lease payments received under operating leases as income on a straight-line basis over the lease term as part of 'other income'.

2A.6 Foreign currencies

i. Initial recognition

In preparing the Financial Statements of the company, transactions in currencies other than the entity's functional currency of Indian Rupees (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions.

ii. Conversion

- a. Foreign currency monetary assets and liabilities at the year-end are translated at the year-end exchange rates and the resultant exchange differences are recognised in the Statement of Profit and Loss.
- b. Non-monetary items, if any are measured in terms of historical cost in a foreign currency are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

iii. Exchange differences

The Company accounts for exchange differences arising on translation/settlement of foreign currency monetary items as below:

- a. Realized gains and losses on settlement of foreign currency transactions are recognised in the Statement of Profit and Loss.
- b. Foreign currency monetary assets and liabilities at the year-end are translated at the year-end exchange rates and the resultant exchange differences are recognised in the Statement of Profit and Loss.

2A.7 Borrowing costs

Borrowing cost that are attributable to the acquisition or construction of qualifying assets are capitalised as a part of the cost of such assets. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use or sale. All other borrowing costs are charged to the revenue in the year of incurrence.

2A.8 Employee benefits

2A.8.1. Retirement benefit costs and termination benefits

i. **Defined Contribution Plan:**

Company's contributions paid/payable during the year to the Superannuation Fund, ESIC, Provident Fund and Labour Welfare Fund are recognised in the Statement of Profit and Loss.

ii. **Defined Benefits Plan:**

For defined retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial

NOTES ACCOMPANYING FINANCIAL STATEMENTS

valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the Balance Sheet with a charge or credit recognised in Other Comprehensive Income in the period in which they occur. Remeasurement recognised in Other Comprehensive Income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

- a. Service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- b. Net interest expense or income; and
- c. Remeasurement

The Company presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs.

The retirement benefit obligation recognised in the Balance Sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

2A.8.2 Short-term and other long-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

2A.9 Share-based payment arrangements

Equity-settled share-based payments to employees are measured at the fair value of the equity instruments at the grant date.

2A.10 Taxation

Income Tax expense represents the sum of tax currently payable and deferred tax.

2A.10.1 Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'Profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

2A.10.2. Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects

neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

2A.10.3 Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in Other Comprehensive Income or directly in equity, in which case, the current and deferred tax are also recognised in Other Comprehensive Income or directly in equity respectively.

2A.11 Property, plant and equipment

All items of property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Cost of acquisition is inclusive of purchase price, levies and any directly attributable cost of bringing the asset to its working condition for the intended use. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate only when it is probable that the future economic benefits associated with the item will flow to the company and cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to Statement of Profit and Loss during the reporting period in which they are incurred.

Depreciation on tangible asset is charged on a Straight-Line Method (SLM) in accordance with the useful life specified in Part - C of Schedule II of the Companies Act, 2013 on a pro-rata basis except in the case of:

- i. Certain items of Plant & Equipment individually costing more than Rs. 5,000 - over their useful lives ranging from 2 years to 10 years as estimated by the company and also based on the contractual arrangements wherever applicable.
- ii. Certain items of Plant & Equipment individually costing less than Rs. 5,000 shall be depreciated over a period of 1 year.
- iii. Mobile Phones (included in Office Equipment) in 1 - 2 years.
- iv. Motor Cars (included in Vehicles) in 2 to 5 years as the case may be
- v. Assets capitalised which are attached to the leasehold office premises shall be depreciated upto 75% of its value over the lease period assuming a realisable value of 25% after the end of original lease period.

The estimated useful lives, residual values, and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued

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use of the asset. Any gain and loss arising on disposal or retirement of an item of property, plant and equipment are determined as the difference between the sale proceeds and the carrying amount of the asset and is recognised in profit or loss

2A.12 Intangible assets

2A.12.1 Intangible assets acquired separately

The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognized on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

2A.12.2. Useful lives of intangible assets

Taxi permits (Leased):

Taxi permits are amortised using the straight-line method over a period of 8 years or contractual life whichever is lower.

Software:

ERP software is amortised using the straight-line method over a period of 5 years and other software are amortised using the straight-line method over a period of 3 years or contractual life, whichever is lower.

The residual values, useful lives and methods of amortisation of intangible assets are reviewed at each financial year end and adjusted prospectively, if appropriate.

2A.13 Impairment of tangible and intangible assets

The management of the Company assesses at each Balance Sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the management estimates the recoverable amount of the asset. If such recoverable amount of the asset is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and recognised in the Statement of Profit and Loss. If at the Balance Sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed, and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost. A reversal of an impairment loss is recognised immediately in profit or loss.

2A.14 Provisions, Contingent liability & Contingent assets

Provision are recognised when the Company has a present obligation (legal or constructive) as a result of past event; it is probable that the company will be required to settle the obligation, and a reliable estimate can be made of the amount of obligation.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Onerous contracts

Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist where the company has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

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

A contingent asset is disclosed where an inflow of economic benefits is probable.

2A.15 Financial instruments

Financial assets and financial liabilities are recognised when a company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value, plus in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

2A.16 Financial assets

All regular way purchases or sales of financial assets are recognized and derecognised on a settlement date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

2A.16.1 Classification of financial assets

Debt instruments that meet the following conditions are subsequently measured at amortised cost (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

- i. the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- ii. the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

For the impairment policy on financial assets measured at amortised cost, refer note no

2A.15.4 Investments in subsidiaries: All investments in subsidiaries are valued at cost.

All other financial assets are subsequently measured at fair value.

2A.16.2 Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in profit or loss and is included in the "Other income" line item.

2A.16.3 Financial assets at Fair value through Profit and Loss

Investments in equity instruments are classified as at FVTPL, unless the Company irrevocably elects on initial recognition to

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present subsequent changes in fair value in Other Comprehensive Income for investments in equity instruments which are not held for trading.

A financial asset that meets the amortised cost criteria or debt instruments that meet the MOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'Other Income' line item. Dividend on financial assets at FVTPL is recognised when the Company's right to receive the dividend is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of dividend can be measured reliably.

2A.16.4 Impairment of financial assets

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, trade receivables, other contractual rights to receive cash or other financial asset, and financial guarantees not designated as at FVTPL.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss 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 (i.e. all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets).

The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition.

When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the Company uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses. To make that assessment, the Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 18, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Company has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

2A.16.5 Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a

transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other Comprehensive Income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

On derecognition of a financial asset other than in its entirety (e.g. when the Company retains an option to repurchase part of a transferred asset), the Company allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in Other Comprehensive Income is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset. A cumulative gain or loss that had been recognised in Other Comprehensive Income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

2A.16.6 Foreign exchange gains and losses

The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period.

- For foreign currency denominated financial assets measured at amortised cost and FVTPL, the exchange differences are recognised in profit or loss except for those which are designated as hedging instruments in a hedging relationship.
- Changes in the carrying amount of investments in equity instruments at FVTOCI relating to changes in foreign currency rates are recognised in Other Comprehensive Income.
- For the purposes of recognising foreign exchange gains and losses, FVTOCI debt instruments are treated as financial assets measured at amortised cost. Thus, the exchange differences on the amortised cost are recognised in profit or loss and other changes in the fair value of FVTOCI financial assets are recognised in Other Comprehensive Income.

2A.17 Financial liabilities & Equity instruments

2A.17.1 Classification as debt or equity

Debt and equity instruments issued by a company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

2A.17.2 Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a company entity are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

2A.17.3 Compound financial instruments

The component parts of compound financial instruments (convertible notes) issued by the Company are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. A conversion option that will be settled by the exchange of a fixed amount of cash or

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another financial asset for a fixed number of the company's own equity instruments is an equity instrument.

At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for similar non-convertible instruments. This amount is recognised as a liability on an amortised cost basis using the effective interest method until extinguished upon conversion or at the instrument's maturity date.

The conversion option classified as equity is determined by deducting the amount of the liability component from the fair value of the compound financial instrument as a whole. This is recognised and included in equity, net of income tax effects, and is not subsequently remeasured. In addition, the conversion option classified as equity will remain in equity until the conversion option is exercised, in which case, the balance recognised in equity will be transferred to other component of equity. When the conversion option remains unexercised at the maturity date of the convertible note, the balance recognised in equity will be transferred to retained earnings. No gain or loss is recognised in profit or loss upon conversion or expiration of the conversion option.

2A.17.4 Financial liabilities

All financial liabilities are subsequently measured at amortised cost.

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

2A.18 Segment reporting

The Chief Operating Decision Maker ("CODM") monitors the operating results of the business segments separately for the purpose of making decisions about the allocation of resources and performance assessment. Segment performance is measured based on profit or loss and is measured consistently with profit or loss in financial statements.

- i) The management of the company has chosen to organise the company on the basis of nature of services. No operating segments have been aggregated in arriving at the reportable segments of the company.
- ii) The Company has only one operating segment i.e. "People transportation".
- iii) The Chief Operating Decision Maker ("CODM") monitors the operating results of the business segments separately for the purpose of making decisions about the allocation of resources ,1nd performance assessment.

2A.19 Exceptional Items:

An item of income or expense which by its size, type or incidence is material & requires disclosure in order to improve an understanding of the performance of the Company is treated as an exceptional item and disclosed as such in the financial statements.

2A.20 Earnings per share

Basic and diluted earnings per share is computed by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the year, in accordance with Ind AS 33.

2A.21 Business Combination

The company accounts for its business combinations under acquisition method of accounting. The acquiree's identifiable assets including liabilities

and contingent liabilities that meet the condition for recognition are recognized at their fair values at the acquisition date. The excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed is recognized as goodwill.

Before recognizing capital reserve in respect thereof, the company determines whether there exists clear evidence of underlying reasons for classifying the business combination as a bargain purchase. Thereafter, the company reassesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and recognizes any additional asset or liabilities that are identified in that reassessment. The company then reviews the procedures used to measure the amounts that Ind AS requires for the purposes of calculating the bargain purchase. If the gain remains after this reassessment and review, the company recognizes it directly in equity as capital reserve.

Non-controlling interest is initially measured at fair value or at the proportionate share of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-by-acquisition basis. Subsequent to initial acquisition, the carrying amount of noncontrolling interest is the amount of those interest in initial recognition plus the non-controlling interest's share of subsequent changes in equity of subsidiaries.

When the consideration transferred by the company in business combination includes assets or liabilities resulting in a contingent consideration arrangement, the contingent consideration is measured at its acquisition date fair value and included as a part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments, are adjusted retrospectively, with corresponding adjustments against goodwill or capital reserve as the case may be.

When a business combination is achieved in stages, the company's previously held equity interest in the acquiree is remeasured to its acquisition-date fair value and the resulting gain or loss, if any, is recognized in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognized in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed off.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the company reports provisional amount for the items for which the accounting is incomplete. Those provisional amount are adjusted during the measurement period (which cannot exceed one year from the acquisition date), or additional assets or liabilities are recognized, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amount recognized at that date. In consolidated financial statements, acquisition of non-controlling interest is accounted as equity transaction. The carrying amount of the company interests and the noncontrolling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognized directly in equity and attributed to the owners of the Company. Business Combination under common control are accounted as per Appendix C in Ind AS 103 - Business combinations, at carrying amount of assets and liabilities acquired and any excess of consideration issued over the net assets acquired is recognized as capital reserve on common control business combination.

2B. Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described in note 2A, the management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in

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which the estimate is revised if the revision affects only the period of the revision and future periods if the revision affects both current and future periods.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

i. Useful lives of intangibles and property, plant and equipment:

As described in note 2A.10 The Company reviews the estimated useful lives of property, plant and equipment and intangible assets at the end of each annual reporting period.

ii. Defined benefit plans

The cost of the defined benefit plans and the present value of the defined benefit obligation are based on actuarial valuation using the projected unit credit method. 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 and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

iii. Fair Value of financial assets and liabilities and investments

The Company measures certain financial assets and liabilities on fair value basis at each balance sheet date or at the time they are assessed for impairment. Fair value measurement that are based on significant unobservable inputs (level 3) requires estimates of operating margin, discount rate, future growth rate, terminal values etc. based on management's best estimate about future developments.

iv. Estimated lead Time for determining completion of performance obligation

The company also determines completion of performance obligation with respect to transportation service based on Estimated Lead Time (ELT) to deliver based on standard past performance and to that extent it involves management judgments for estimating delivery time to destination.

v. Contracts with Driver - Whether the arrangement with drivers contains a lease:

Significant judgement is required to apply lease accounting rules under Appendix C of Ind AS 17 - Determining whether an arrangement contains a lease. In assessing the applicability to arrangements entered into by the Company, management has exercised judgement to evaluate the right to use the

underlying assets of the transaction including legally enforceable arrangements and other significant terms and conditions of the arrangements to conclude whether the arrangements meet the criteria under Appendix C.

vi. Leases

Ind AS 116 requires lessees to determine the lease term as the non- cancellable period of a lease adjusted with any option to extend or terminate the lease if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by lease basis and there by assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

vii. Trade Receivables

The Company determines the allowance for credit losses based on historical loss experience adjusted to reflect current and estimated future economic conditions. The Company has considered subsequent recoveries, past trends, credit risk profiles of the customers based on their industry, macroeconomic forecasts and internal and external information available to estimate the probability of default in future.

2C. Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. As at the date of authorisation of these financial statements, the Company has not applied the following new amendment to Ind AS that has been issued but is not yet effective:

Amendment to Ind AS 1 Presentation of Financial Statements

Where a covenant breach exists on or before the reporting date and, as a result, the liability becomes payable on demand on that date, the liability must be classified as current, even if the lender subsequently (i.e. after the reporting date but before approval of the financial statements) agrees not to demand payment.

The Company does not expect that the adoption of this amendment to have any impact on the financial statements of the Company in future periods.

Note No. 3 - Property, Plant and Equipment

As at 31 March 2026

Description of Assets						₹ in lakhs	
	Plant and Equipment	Office Equipment	Furniture & Fixtures	Vehicles	Total	ROU Asset (Car Lease)	
A. Cost							
Balance as at 1 April 2025	30.24	98.46	5.93	3,485.82	3,620.45	—	
a) Additions	—	18.36	—	1,581.04	1,599.40	31.65	
b) Addition on business combination	—	—	—	—	—	—	
c) Less: Disposals / adjustments	(20.74)	(9.77)	—	(2,353.64)	(2,384.15)	(15.94)	
Balance as at 31 March 2026	9.50	107.05	5.93	2,713.22	2,835.70	15.72	
B. Accumulated depreciation/amortisation							
Balance as at 1 April 2025	25.82	56.33	5.70	3,271.85	3,359.70	—	
a) Depreciation/amortisation expense for the year	1.32	27.51	0.23	280.59	309.65	6.74	
b) Add: Addition on business combination	—	—	—	—	—	—	
c) Less: Disposals / adjustments	(20.74)	(9.61)	—	(2,196.23)	(2,226.57)	(3.46)	
Balance as at 31 March 2026	6.40	74.23	5.93	1,356.21	1,442.77	3.27	
C. Net carrying amount as at 31 March 2026 (A–B)	3.10	32.81	0.00	1,357.01	1,392.93	12.44	

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As at 31 March 2025

Description of Assets						₹ in lakhs	
	Plant and Equipment	Office Equipment	Furniture & Fixtures	Vehicles	Total	Right of Use Assets	
A. Cost							
Balance as at 1 April 2024	–	112.74	5.93	3,619.36	3,738.03	–	–
a) Additions	–	15.96	–	81.71	97.67	–	–
b) Addition on business combination	–	–	–	–	–	–	–
c) Less: Disposals / adjustments	30.24	(30.24)	–	(215.25)	(215.25)	–	–
Balance as at 31 March 2025	30.24	98.46	5.93	3,485.82	3,620.45		–
B. Accumulated depreciation/amortisation							
Balance as at 1 April 2025	–	43.58	3.73	3,329.30	3,376.61	–	–
a) Depreciation/amortisation expense for the year	12.24	26.32	1.98	149.85	190.38	–	–
b) Add: Addition on business combination	–	–	–	–	–	–	–
c) Less: Disposals / adjustments	13.58	(13.58)	–	(207.30)	(207.30)	–	–
Balance as at 31 March 2025	25.82	56.33	5.70	3,271.85	3,359.70		–
C. Net carrying amount as at 31 March 2025 (A–B)	4.42	42.13	0.23	213.97	260.75		–

Notes:

Particulars	₹ in lakhs	
	As at 31 March 2026	As at 31 March 2025
i) The estimated amount of contracts remaining to be executed on capital account and not provided for	58.09	371.80
ii) Carrying amount of assets pledged to secure borrowings (Refer note)		
a) Vehicles	–	–
b) Office Equipment	–	–
c) Furniture and Fixtures	–	–
d) Plant and Equipment	–	–
e) Computer	–	–

2) The Company has not revalued its property, plant and equipment (including right of use assets) during the current or previous year.

Note No. 4 - Capital Work-in-Progress

(i) Capital Work-in-Progress Ageing

As at 31 March 2026

Particulars	Amount in Capital Work-in-Progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 Years	
Projects in Progress	571.33	–	–	–	571.33

As at 31 March 2025

Particulars	Amount in Capital Work-in-Progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 Years	
Projects in Progress	–	–	–	–	–

(ii) Projectwise breakup of Capital Work-in-Progress

As at 31 March 2026

Particulars	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 Years	
Projects in Progress					
Enterprise Mobility Services	571.33	–	–	–	571.33
Total	571.33	–	–	–	571.33

As at 31 March 2025

Particulars	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 Years	
Projects in Progress					
Enterprise Mobility Services	–	–	–	–	–
Total	–	–	–	–	–

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Note No. 5 - Other Intangible Assets

		₹ in lakhs	
As at 31 March, 2026			
Particulars	Computer Software	Total	
A. Cost			
a) Balance as at 1 April 2025	609.04	609.04	
b) Additions	-	-	
c) Less: Disposals / adjustments	-	-	
Balance as at 31 March 2026	609.04	609.04	
B. Accumulated amortisation			
a) Balance as at 1 April 2025	608.26	608.26	
b) Amortisation expense for the year	0.78	0.78	
c) Less: Disposals / adjustments	-	-	
Balance as at 31 March 2026	609.04	609.04	
C. Net carrying amount as at 31 March 2026 (A-B)	-	-	
As at 31 March 2025			
Particulars	Computer Software	Total	
A. Cost			
a) Balance as at 1 April 2024	609.04	609.04	
b) Additions	-	-	
c) Less: Disposals / adjustments	-	-	
Balance as at 31 March, 2025	609.04	609.04	
B. Accumulated amortisation			
a) Balance as at 1 April 2024	589.27	589.27	
b) Amortisation expense for the year	18.98	18.98	
c) Less: Disposals / adjustments	0.01	0.01	
Balance as at 31 March 2025	608.26	608.26	
C. Net carrying amount as at 31 March 2025 (A-B)	0.78	0.78	

Note No. 6 - Other Financial Assets

		₹ in lakhs			
		As at 31 March 2026		As at 31 March 2025	
Particulars		Current	Non-Current	Current	Non-Current
Financial assets at amortised cost - considered good					
a) Security Deposits					
i. Secured		-	-	-	-
ii. Unsecured, considered good		96.52	505.19	75.87	504.19
iii. Doubtful		-	-	-	-
iv. Significant Increase in Credit Risk		-	-	-	-
Less: Allowance for Losses		-	-	-	-
Total		96.52	505.19	75.87	504.19
b) Bank Deposit					
Under lien for more than 12 months of original maturity		-	9.02	-	8.56
Total		-	9.02	-	8.56
c) Other items					
i. Interest Accrued		0.70	-	0.70	-
ii. Accrued Sales		3,991.82	-	2,181.82	-
iii. National Saving Certificates *		-	-	-	-
v. Receivables towards assets given on finance lease Refer note no. 31 (II)		44.13	89.69	75.96	5.34
v. Premium receivable on financial guarantee contracts		-	-	-	-
vi. Other Receivables		3.82	-	31.05	-
Less: Allowance for Losses		-	-	(2.66)	-
Total		4,040.47	89.69	2,286.87	5.34
Total (a+b+c)		4,136.99	603.90	2,362.74	518.09

* Includes encumbered securities which is restricted on their use or sale of the securities.

Accrued Sales ageing from transaction date:

		₹ in lakhs	
		As at 31 March 2026	As at 31 March 2025
Particulars			
less than 6 Months		3,988.30	2,181.82
6 Months to 1 year		3.52	-
1 to 2 Year		-	-
2 to 3 Years		-	-
More than 3 Years		-	-
		3,991.82	2,181.82
Less: Allowance for Losses		-	-
Total		3,991.82	2,181.82

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Note No. 7 - Income Tax Assets & Liabilities (Net)

Particulars	₹ in lakhs	
	As at 31 March 2026	As at 31 March 2025
Non-Current Income Tax Assets (Net)		
Advance Income Tax / TDS Receivable (Net)	611.56	418.66
Total	611.56	418.66

Note No. 8 - Other Assets

Particulars	₹ in lakhs			
	As at 31 March 2026		As at 31 March 2025	
	Current	Non-Current	Current	Non-Current
II Capital advances				
a) Considered Good	-	58.09	-	-
b) Considered Doubtful	-	-	-	-
Less: Allowances for credit losses	-	-	-	-
Total (A)	-	58.09	-	-
II Advances other than capital advances				
a) Advances to suppliers - considered good	525.99	-	375.42	-
b) Advances to suppliers - considered doubtful	-	-	62.18	-
c) Balances with government authorities (other than income taxes)	644.69	467.71	471.46	461.81
d) Prepaid Expenses	14.16	-	69.90	-
e) Advances to employees (refer note below)	23.17	-	9.64	-
Total (B)	1,208.01	467.71	988.60	461.81
Total (A+B)	1,208.01	525.80	988.60	461.81
Less: Allowances for credit losses	-	-	(62.18)	-
Total (C)	-	-	(62.18)	-
Total (A-B+C)	1,208.01	525.80	926.41	461.81

Notes:

Advances given to employees are as per company's policy and are not required to be disclosed u/s 186(4) of Companies Act 2013.

Note No. 9 : Investments

Particulars	₹ in lakhs			
	As at 31 March 2026		As at 31 March 2025	
	Current	Non-Current	Current	Non-Current
I. Cost				
I. Fair value through profit and loss (FVTPL)				
Quoted Investments (fully paid)				
Investments in Mutual Funds	300.23	-	1,563.75	-
Total Quoted Investments	300.23	-	1,563.75	-
Total investments carried at FVTPL	300.23	-	1,563.75	-
Of the above, investments designated at FVTPL	300.23	-	1,563.75	-
Of the above, investments held for trading	300.23	-	1,563.75	-
Total investments carrying value	300.23	-	1,563.75	-
Other disclosures				
Aggregate amount of quoted investments	300.23	-	1,563.75	-
Aggregate amount of Market value of investments	300.23	-	1,563.75	-

Note 10 - Trade Receivables

Particulars	₹ in lakhs	
	As at March 31, 2026 Current	As at March 31, 2025 Current
a) Trade Receivables considered good - Secured	57.09	39.66
b) Trade Receivables considered good - Unsecured	4,348.74	3,441.48
c) Trade Receivable which have significant increase in credit risk	-	-
d) Undisputed Trade Receivable - Credit Impaired	529.49	759.08
e) Disputed Trade Receivable - Credit Impaired	-	-
	4,935.32	4,240.22
Less: Allowance for Credit Losses	(529.49)	(759.08)
Total	4,405.83	3,481.14

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Trade Receivable ageing as at 31 March 2026

₹ in lakhs

Particulars	Outstanding for following period from due date of payment						Total
	Not Due	less than 6 Months	6 Months to 1 year	1 to 2 Year	2 to 3 Years	More than 3 Years	
a) Undisputed Trade Receivable - Considered Good	3,292.46	1,113.36	0.00	-	-	-	4,405.83
b) Undisputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-	-
c) Undisputed Trade Receivable - Credit Impaired	-	41.93	54.14	19.90	210.52	203.00	529.49
d) Disputed Trade Receivable - Considered Good	-	-	-	-	-	-	-
e) Disputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-	-
f) Disputed Trade Receivable - Credit Impaired	-	-	-	-	-	-	-
Total Trade Receivables							4,935.32
Less: Allowance for Expected Credit Losses							(529.49)
Total							4,405.83

Trade Receivable ageing as at 31 March 2025

₹ in lakhs

Particulars	Outstanding for following period from due date of payment						Total
	Not Due	less than 6 Months	6 Months to 1 year	1 to 2 Year	2 to 3 Years	More than 3 Years	
a) Undisputed Trade Receivable - Considered Good	2,680.82	612.03	2.17	0.00	84.53	101.59	3,481.14
b) Undisputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-	-
c) Undisputed Trade Receivable - Credit Impaired	-	-	-	740.81	-	18.26	759.08
d) Disputed Trade Receivable - Considered Good	-	-	-	-	-	-	-
e) Disputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-	-
f) Disputed Trade Receivable - Credit Impaired	-	-	-	-	-	-	-
Total Trade Receivables							4,240.22
Less: Allowance for Expected Credit Losses							(759.08)
Total							3,481.14

Notes:

- Refer Note 28 (iii) for disclosures related to credit risk, impairment of trade receivables under expected credit loss model and related disclosures.
- The Company applies the simplified approach to provide for expected credit losses prescribed by IND AS 109, which permits the use of the lifetime expected credit loss provision for all trade receivables. The Company has expected credit losses based on a provision matrix which uses historical credit loss experience of the company.

Particulars	As at 31 March 2026	As at 31 March 2025
iii) Trade Receivables hypothecated to Banks against working capital facility.	4,405.83	3,481.14

Note No. 11 - Cash and Bank balances

₹ in lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Cash and cash equivalents		
a) Balances with banks	643.10	299.81
b) Cash on hand	0.05	0.80
c) Bank deposits with original maturity of less than 3 months at inception	676.89	326.42
Total	1,320.04	627.03

Note:

Cash Credit facilities are repayable on demand and carry interest based on applicable rate plus agreed spreads and/or negotiated rates. The rates of interest during the year ranged between 8.10 % to 8.55% p.a.

Note No. 12 - Equity Share Capital

₹ in lakhs

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares	Amount	No. of shares	Amount
I Authorised:				
Equity shares of ₹10 each with voting rights	700,000	70.00	700,000	70.00
Total	700,000	70.00	700,000	70.00
II Issued, Subscribed and Fully Paid:				
Equity shares of ₹10 each with voting rights	640,369	64.04	640,369	64.04
Total	640,369	64.04	640,369	64.04

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

(i) Reconciliation of the number of shares outstanding at the beginning and at the end of the year.

Particulars	Opening Balance	Fresh Issue	Other Changes	Closing Balance
(A) Equity Shares with Voting rights				
Year Ended 31 March 2026				
No. of Shares	640,369	-	-	640,369
Amount (₹ in Lakhs)	64.04	-	-	64.04
Year Ended 31 March 2025				
No. of Shares	460,899	179,470	-	640,369
Amount (₹ in Lakhs)	46.09	17.95	-	64.04

(ii) Rights, preferences and restrictions attached to equity shares

The company has only one class of equity shares having a par value of ₹ 10/- per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the board of directors and approved by the shareholders in the annual general meeting is paid in Indian rupees. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(iii) Details of shares held by Holding Company / and their Subsidiaries

Particulars	As at 31 March 2026	As at 31 March 2025
Holding Company		
- Mahindra Logistics Limited	640,369	640,369

(iv) Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at March 31, 2026		As at March 31, 2025	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
- Mahindra Logistics Limited	640,369	100.00%	640,369	100.00%

(v) Shareholding of Promoters / Promoter Group:

As at 31 March 2026

Promoter name	No. of Shares	% of total shares	% Change during the year
Mahindra Logistics Limited	640,369	100.00%	0.00%
Total	640,369	100.00%	0.00%

As at 31 March 2025

Promoter name	No. of Shares	% of total shares	% Change during the year
Mahindra Logistics Limited	640,369	100.00%	0.00%
Total	640,369	100.00%	0.00%

Note No 13 - Other Equity

Particulars	As at March 31, 2026	As at March 31, 2025
₹ in lakhs		
Securities premium reserve	51,717.28	51,717.28
General Reserve	48.44	48.44
Retained earnings	(46,689.02)	(47,701.31)
Capital reserve	(247.71)	(247.71)
Total	4,828.99	3,816.70

Movement in Reserves

Particulars	As at March 31, 2026	As at March 31, 2025
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(A) Securities Premium Reserve

Balance as at the beginning of the year	51,717.28	51,717.28
Balance as at the end of the year	51,717.28	51,717.28

(B) General reserve

Balance as at the beginning of the period	48.44	48.44
Add: Additions during the period	-	-
Less: Deletion during the period	-	-
Balance as at the end of the period	48.44	48.44

(C) Retained Earnings

Balance as at the beginning of the year	(47,701.30)	(48,229.86)
Add: Profit for the year	982.00	541.85
Add: Actuarial gain/(loss) for the year	30.28	(13.30)
Less: Payment of dividend	-	-
Balance as at the end of the period	(46,689.02)	(47,701.31)

(D) Capital reserve

Balance as at the beginning of the year	(247.71)	(247.71)
Add: Acquired through Purchase of Network Business of "MLL"	-	-
Balance as at the end of the period	(247.71)	(247.71)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Nature and purpose of other reserves:

Securities Premium Reserve:

Securities premium comprise of (1) The amount received in excess of face value of the equity shares is recognised in Securities premium. (2) Securities premium standing in the books of "V-Link Automotive Services Private Limited" (VASPL) (Rs. 16,286 lakhs) and "V-Link Fleet Solutions Private Limited" (VFSPL) (Rs. 411 lakhs) transferred to MLL Mobility Private Limited (MMPL) books on account of merger. The securities premium can be utilized as per the provisions of the Companies Act, 2013.

Retained Earnings:

Retained earnings represents the amount of accumulated earnings at each Balance Sheet date of the Company and retained earnings standing in the books of "V-Link Automotive Services Private Limited" (VASPL) (Rs.13,688 lakhs) and "V-Link Fleet Solutions Private Limited" (VFSPL) (Rs. 1,757 lakhs) transferred to MMPL books on account of merger

General reserve:

General reserve is in the nature of a free reserve and can be utilised inter-alia for distribution of dividends subject to compliance of the provisions of the Companies Act, 2013.

Note No. 14 - Other Financial Liabilities

₹ in lakhs

Particulars	As at March 31, 2026		As at March 31, 2025	
	Current	Non - Current	Current	Non - Current
(a) Security Deposits	157.82	–	165.17	–
(b) Deferred Revenue	14.00	–	56.00	–
(d) Salary / wages payables	197.07	–	288.95	–
Total	368.89	–	510.12	–

Note:

There are no amounts due and outstanding to be credited to the Investor Education and Protection Fund.

Trade Payable ageing as at 31 March 2026

₹ in lakhs

Particulars	Outstanding for following period from due date of payment					Total
	Not Due	Less Than 1 year	1 to 2 years	2 to 3 years	More Than 3 years	
(i) MSME	1,364.54	–	–	–	–	1,364.54
(ii) Others	6,134.26	405.68	16.07	2.48	11.40	6,569.88
(iii) Disputed Dues - MSME	–	–	–	–	–	–
(iv) Disputed Dues - Others	–	–	–	–	–	–
Total	7,498.80	405.68	16.07	2.48	11.40	7,934.42

Note No 15 - Provisions

₹ in lakhs

Particulars	As at March 31, 2026		As at March 31, 2025	
	Current	Non - Current	Current	Non - Current
Provision for employee benefits				
Provision for Compensated absences	134.91	–	148.06	–
Post- Employment Benefit -Gratuity Liability	45.59	68.98	49.39	16.08
Provision for contingencies	942.04	465.64	–	1,548.53
Total	1,122.54	534.62	197.45	1,564.61

Notes:

The provision for employee benefits includes annual leave and vested long service leave entitlements accrued and gratuity liability for the employees. For other disclosures refer Note no. 32 - Employee Benefits.

₹ in lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
At the beginning of the year	1,548.53	1,488.53
Arising during the year	–	60.00
Reversed during the year	(140.85)	–
At the end of the year	1,407.68	1,548.53

Note No. 16 - Trade Payables

Particulars	As at 31 March 2026	As at 31 March 2025
	Current	Current
Total outstanding dues of micro enterprises and small enterprises	1,364.54	61.06
Total outstanding dues other than micro enterprises and small enterprises:		
- Trade payable - Other than Micro and small enterprises (includes Outstanding dues of Medium enterprises)	6,569.88	4,145.81
Total	7,934.42	4,206.87

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Trade Payable ageing as at 31 March 2025

₹ in lakhs

Particulars	Outstanding for following period from due date of payment					Total
	Not Due	Less Than 1 year	1 to 2 years	2 to 3 years	More Than 3 years	
(i) MSME	11.82	49.25	–	–	–	61.06
(ii) Others	244.86	3,871.23	9.08	20.63	–	4,145.81
(iii) Disputed Dues - MSME	–	–	–	–	–	–
(iv) Disputed Dues - Others	–	–	–	–	–	–
Total	256.68	3,920.48	9.08	20.63	–	4,206.87

Notes:

- Trade Payables are payables in respect of the amount due on account of goods purchased or services availed in the normal course of business.
- Micro, Small & Medium enterprises have been identified by the Company on the basis of the information available with the Company. Total outstanding dues of Micro and Small enterprises, which are outstanding and other disclosures as per the Micro, Small and Medium Enterprises Development Act, 2006 (hereinafter referred to as "the Act") are given below. This has been relied upon by the auditors.

Particulars	₹ in lakhs	
	As at 31 March 2026	As at 31 March 2025
a) Dues remaining unpaid		
- Principal	1,364.54	61.06
- Interest on the above	–	–
b) Interest paid in terms of section 16 of the Act along with the amount of payment made to the supplier beyond appointed day during the year-		
- Principal paid beyond the appointed date	–	–
- Interest paid in terms of section 16 of the Act	–	–
c) Amount of interest due and payable for the period of delay on payments made beyond the appointed day during the year	1.74	4.08
d) Further interest due and payable even in succeeding years, until such date when the interest due as above are actually paid to the small enterprises for the purpose of disallowance as a deductible expenditure under section 23 of the Act	–	–
e) Amount of interest accrued and remaining unpaid at the end of accounting year	7.05	5.31

Note No. 17 - Other Liabilities

₹ in lakhs

Particulars	As at March 31, 2026		As at March 31, 2025	
	Current	Non - Current	Current	Non - Current
Advances received from customers	146.84	–	163.04	–
Statutory dues (other than income taxes)				
a) Taxes Payable	62.44	–	84.58	–
b) Employee Liabilities	13.51	–	13.75	–
Total	222.79	–	261.37	–

Note No .18 - Revenue from operations

₹ in lakhs

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
	a) Revenue from rendering of services	40,016.91
Total	40,016.91	32,052.72

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

A. Continent-wise break up of Revenue

Year ended 31 March 2026

₹ in lakhs

Country	Revenue from contracts with customers	Revenue from operations from other than customers	Total Revenue from Operations	Other Income	Total Income
India	40,016.91	–	40,016.91	388.36	40,405.27
Total	40,016.91	–	40,016.91	388.36	40,405.27

Year ended 31 March 2025

Country	Revenue from contracts with customers	Revenue from operations from other than customers	Total Revenue from Operations	Other Income	Total Income
India	32,052.72	–	32,052.72	76.18	32,128.90
Total	32,052.72	–	32,052.72	76.18	32,128.90

B. Reconciliation of revenue from contract with customer

₹ in lakhs

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Revenue from contract with customer as per the contract price	40,000.70	32,052.72
Adjustments made to contract price on account of :-		
a) Recognition of revenue from contract liability out of opening balance	16.21	–
Revenue from contract with customer as per the Statement of Profit and Loss	40,016.91	32,052.72

Movement of Contract Liabilities

₹ in lakhs

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Opening Balance	163.04	152.71
Net Additions during the year	(16.20)	10.33
Closing Balance	146.84	163.04

Note No. 19 - Other Income

₹ in Lakhs

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
a) Interest Income		
(i) Financial assets carried at amortised cost	4.26	3.84
(ii) Finance Income on Net investment in Lease	18.47	9.99
(iii) Other Assets	–	23.40
b) Miscellaneous Income		
(i) Net gain arising on financial assets carried at FVTPL	53.26	37.17
(ii) Profit on disposal of property, plant and equipment	129.65	–
(iii) Provision no longer required written back	181.32	1.05
(iv) Gain on exchange fluctuation	–	–
(v) Other non-operating income	1.40	0.72
Total	388.36	76.17

Notes:

- 1) Other non operating income mainly includes sale of scrap, etc.
- 2) The Company has not traded or invested in crypto currency during the current or previous year.

C. Break-up of Provision for Expected Credit Losses recognised in P&L

₹ in lakhs

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Expected Credit loss recognised during the year on trade receivables & Contract Assets	(229.59)	(75.63)

D. Movement of Contract Assets and Contract Liabilities

Movement of Contract Assets

₹ in lakhs

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Opening Balance	2,181.82	–
Net Additions during the year	1,810.00	2,181.82
Reclassification Adjustments:		
Closing Balance	3,991.82	2,181.82

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Note No. 20 - Operating Expenses

Particulars	₹ in Lakhs	
	Year ended 31 March 2026	Year ended 31 March 2025
Freight and Other Related Expenses	29,107.22	22,282.27
Labour and Other Related Expenses	1,174.38	462.38
Rent	1,715.30	1,902.13
Hire and Service Charges	3,714.79	3,051.96
Repairs Machinery	83.77	89.12
Total	35,795.46	27,787.86

Note No. 21 - Employee Benefits Expense

Particulars	₹ in Lakhs	
	Year ended 31 March 2026	Year ended 31 March 2025
a) Salaries and wages, including bonus	2,031.89	2,324.13
b) Contribution to provident and other funds	50.11	47.67
c) Gratuity	34.61	25.74
d) Share based payment expenses (net of recovery)	14.64	2.76
e) Staff welfare expenses	65.45	64.59
Total	2,196.70	2,464.89

Notes:

- Salaries and wages includes salaries, wages, bonus, compensated absences and all other amounts payable to employees in respect of services rendered as per their employment terms under a contract of service.
- Contribution to provident fund and other funds includes contributions to other funds like superannuation fund, ESIC, etc. pertaining to employees.
- Share based payment
 Pursuant to Employee Stock Option Scheme established by the holding company (i.e Mahindra Logistics Limited), Stock option was granted to the employee of the company. Total cost incurred by the holding company, in respect of the same is Rs. 153.78 Lakhs (31st March 2025; Rs. 12.05 Lakhs). The same is being recovered from the company over the period of vesting by the holding company. Accordingly, cost of Rs. 17.38 Lakhs (31st March 2025; Rs.2.67 Lakhs) has been recovered by the holding company up to current year, Out of which Rs. 14.64 Lakhs (31st March 2025; Rs.2.76 Lakhs) was recovered during the year.

Note No. 22 - Finance costs

Particulars	₹ in lakhs	
	Year ended 31 March 2026	Year ended 31 March 2025
a) Interest expense on financial instruments designated at amortised cost	0.04	0.03
b) Interest expense on lease liability	1.70	-
c) Interest on delayed payment of statutory dues	4.05	4.09
d) Interest to MSME Vendors	1.74	4.08
e) Finance and Other Interest costs	-	0.04
Total	7.53	8.24

Note No. 23 - Depreciation and amortisation expense

Particulars	₹ in lakhs	
	Year ended 31 March 2026	Year ended 31 March 2025
a) Depreciation on Property, Plant and Equipment	309.65	190.38
b) Amortisation on Right-of-use asset	6.74	-
c) Amortisation on Intangible Assets	0.78	18.98
Total	317.17	209.36

Note No. 24 - Other expenses

Particulars	₹ in lakhs	
	Year ended 31 March 2026	Year ended 31 March 2025
a) Rent including lease rentals	237.78	210.22
b) Legal and Other professional costs	42.27	100.86
c) IT Expenses	293.84	141.41
d) Hire and service charges	99.96	152.23
e) Travelling and Conveyance expense	97.78	98.13
f) Bad debts	391.07	299.95
Less: Adjusted against provision for bad and doubtful debts	(65.12)	(203.28)
g) Impairment loss on Trade receivables	(164.46)	127.65
h) Advances written off	62.18	-
Less: Adjusted against provision for bad and doubtful advances	(62.18)	-
i) Insurance	2.88	2.39
j) Power and Fuel	7.19	9.62
k) Contributions towards Corporate Social Responsibility (CSR) (refer note below)	-	0.95
l) Advertisement	0.39	2.72
m) Net loss on sale of property, plant and equipments	-	3.94
n) Repairs and Maintenance:	11.09	6.80
i) Buildings	-	-
ii) Machinery	0.79	0.30
iii) Others	10.31	6.50
o) Payment to Statutory auditors	6.37	7.30
i) As Auditors	6.37	5.64
ii) For Other services	-	1.66
p) Miscellaneous expense	71.77	155.80
Total	1,032.81	1,116.69

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Note No. 25 - Exceptional Items

Particulars	₹ in lakhs	
	Year ended 31 March 2026	Year ended 31 March 2025
Other exceptional item	73.60	–
Total	73.60	–

Note: On 21 November 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively “new Labour Codes”) - consolidating 29 existing labour laws.

In accordance with the new Labour Codes, the company has currently estimated the incremental impact on retiral benefits to be Rs 73.60 Lakhs. This has been presented under “Exceptional Items” in the Profit & Loss Account.

Note No. 26 - Current and Deferred Tax

(a) Reconciliation of income tax expense and the accounting profit multiplied by Company’s domestic tax rate:

Particulars	₹ in lakhs	
	Year ended 31 March 2026	Year ended 31 March 2025
Profit Before tax	982.02	541.86
Applicable Income tax rate #	25.168%	25.168%
Expected Income tax expense	247.15	136.37
Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense:		
Effect of income exempt from tax / non taxable on compliance of conditions	–	–
Effect of income chargeable at specified tax rates	–	–
Effect of expenses/provisions not deductible in determining taxable profit	–	–
Reversal of deferred tax asset/liabilities on impairment of investment	–	–
Effect of net additional / (reversal) of provision in respect of prior years	–	–
Effect of current year losses for which no deferred tax asset is recognised	(247.15)	(136.37)
Income tax expense recognised in profit and loss	–	–

Note:

The tax rate used in reconciliations above is the corporate tax rate of 22% (plus surcharge and cess as applicable) on taxable profits under Income Tax Act, 1961.

(b) Deferred Tax Asset / Liability not created in the books; Disclosure Provided Solely for Reporting Purposes

Particulars	₹ in lakhs	
	Year ended 31 March 2026	Year ended 31 March 2025
Tax effect of items constituting deferred tax liabilities		
Difference in property, plant and equipment and intangibles as compared to tax base of respective assets	–	–
Other Temporary Differences (please specify)	–	–
	–	–
Tax effect of items constituting deferred tax assets		
Difference in property, plant and equipment and intangibles as compared to tax base of respective assets	100.27	320.50
Provisions (Doubtful debts/ Impairment/Advances)	137.67	197.36
Impact of expenditure charged to the statement of profit and loss in the current year but allowed for tax purposes on payment basis	64.86	55.52
Carry forward Tax Loss (Unabsorbed depreciation)		
Unabsorbed depreciation	6,074.05	6,012.22
Unabsorbed business losses	395.22	469.02
Provision for contingencies	402.62	402.62
Others	–	–
Net deferred tax assets/(liabilities) (A-B)	7,174.69	7,457.24
Net deferred tax assets/(liabilities) recognised	–	–

₹ in lakhs

Statement of Profit and Loss

Particulars	₹ in lakhs	
	Year ended 31 March 2026	Year ended 31 March 2025
Tax effect of items constituting deferred tax liabilities		
Difference in property, plant and equipment and intangibles as compared to tax base of respective assets	–	–
Other Temporary Differences (please specify)	–	–
	–	–
Tax effect of items constituting deferred tax assets		
Difference in property, plant and equipment and intangibles as compared to tax base of respective assets	(220.23)	48.01
Provisions (Doubtful debts/ Impairment/Advances)	(59.69)	(50.92)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Particulars	Statement of Profit and Loss	
	Year ended 31 March 2026	Year ended 31 March 2025
Impact of expenditure charged to the statement of profit and loss in the current year but allowed for tax purposes on payment basis	9.35	(2.08)
Carry forward Tax Loss (Unabsorbed depreciation)		
Unabsorbed depreciation	61.83	(586.36)
Unabsorbed business losses	(73.80)	(29.27)
Provision for contingencies	-	15.60
Others	-	-
Deferred tax expense/(income)	(282.55)	(605.01)
Deferred tax expense/(income) recognised in profit and loss		

The Company has following tax losses/unabsorbed depreciation which arose in India that are available for offsetting against future taxable profits.

Particulars	₹ in lakhs	
	Year ended 31 March 2026	Year ended 31 March 2025
Losses that expire - Carry forward business losses as at March 31, 2018 expired in FY 2018-19		
Losses that expire - Carry forward business losses	1,520.07	1,803.92
Losses that never expire - Unabsorbed depreciation	23,361.72	23,123.92

The Company has a net deferred tax position as at March 2026, however, in terms of Ind AS 12, the company has not recognised the net deferred tax assets considering there is no reasonable certainty supported by convincing evidence that the company will have adequate taxable profit in the future against which the carried forward tax losses / unabsorbed depreciation may be offset.

Note No. 27 - Earnings per share

Particulars	₹ in lakhs	
	Year ended 31 March 2026	Year ended 31 March 2025
A. Basic Earnings Per Share (in ₹) (face value ₹ 10/- per share)	153.35	85.60
B. Diluted Earnings Per Share (in ₹) (face value ₹ 10/- per share)	153.35	85.60

Note:

i) Basic Earnings Per Share

The earnings and weighted average number of ordinary shares used in the calculation of basic earnings per share are as follows:

Particulars	₹ in lakhs	
	Year ended 31 March 2026	Year ended 31 March 2025
Profit / (loss) for the period attributable to owners of the company (₹ in lakhs)	982.00	541.85
Profit / (loss) for the period used in the calculation of basic earnings per share (₹ in lakhs)	982.02	541.85
Weighted average number of equity shares outstanding for Basic EPS	640,369	632,994
Weighted average number of equity shares outstanding for diluted EPS	640,369	632,994
Earnings per share from continuing operations - Basic (in ₹)	153.35	85.60
Earnings per share from continuing operations - Diluted (in ₹)	153.35	85.60

Note No. 28 - Financial Instruments

i) Capital Management Policy

- a) The Company's capital management objectives are:
- to ensure the company's ability to continue as a going concern.
 - to provide an adequate return to shareholders by pricing products and services commensurately with the level of risk.
- b) For the purpose of company's capital management, capital includes issued share capital, equity as well as preference, all other Equity reserves and Borrowings. The company monitors capital on the basis of the carrying amount of equity as presented on the face of the statement of financial position. The company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

The Capital structure is monitored on the basis of net debt to equity and maturity profile for debt portfolio of the company.

- c) Net debt and Equity is given in the table below:

Particulars	₹ in lakhs	
	As at 31 March 2026	As at 31 March 2025
A. Equity	4,893.02	3,880.74
B. Borrowing	-	-
C. Current Investments	(300.23)	(1,563.75)
D. Cash and Cash Equivalents	(1,320.04)	(627.03)
Total	3,272.75	1,689.97

Note: The above capital management disclosures are based on the information provided internally to key management personnel.

ii) Categories of financial assets and financial liabilities

Particulars	₹ in lakhs			
	As at 31 March 2026			
	Amortised Costs	FVTPL	FVOCI	Total
A. Non-current Assets				
a) Other Financial Assets	603.90	-	-	603.90
Total	603.90	-	-	603.90
B. Current Assets				
a) Investments	-	300.23	-	300.23
b) Trade Receivables	4,405.83	-	-	4,405.83
c) Cash and Bank Balances	1,320.04	-	-	1,320.04
d) Other Financial Assets	4,136.99	-	-	4,136.99
Total	9,862.86	300.23	-	10,163.09
C. Non-current Liabilities				
a) Lease Liabilities	9.08	-	-	9.08
Total	9.08	-	-	9.08
D. Current Liabilities				
a) Lease Liabilities	3.69	-	-	3.69
b) Trade Payables	7,934.42	-	-	7,934.42
c) Other Financial Liabilities	368.89	-	-	368.89
Total	8,307.00	-	-	8,307.00

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Particulars	As at 31 March 2025			Total
	Amortised Costs	FVTPL	FVOCI	
₹ in lakhs				
A. Non-current Assets				
a) Other Financial Assets	518.09	–	–	518.09
Total	518.09	–	–	518.09
B. Current Assets				
a) Investments	–	1,563.75	–	1,563.75
a) Trade Receivables	3,481.14	–	–	3,481.14
b) Cash and Bank Balances	627.03	–	–	627.03
c) Other Financial Assets	2,362.74	–	–	2,362.74
Total	6,470.90	1,563.75	–	8,034.65
C. Non- Current Liabilities				
a) Lease Liabilities	–	–	–	–
Total	–	–	–	–
C. Current Liabilities				
a) Trade Payables	4,206.87	–	–	4,206.87
b) Other Financial Liabilities	510.12	–	–	510.12
Total	4,716.99	–	–	4,716.99

iii) Financial Risk Management Framework

The company's activities expose it to a variety of financial risks: credit risk and liquidity risk. In order to manage the aforementioned risks, the company operates a risk management policy and a program that performs close monitoring of and responding to each risk factors.

a) Credit risk management

Trade receivables and deposits

- Credit risk arises when a counterparty defaults on its contractual obligations to pay resulting in financial loss to the Company. The Company has adopted a policy of only dealing with creditworthy counterparties. The Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends and analysis of historical bad debts and ageing of accounts receivable. Credit exposure is controlled by counterparty credit period which is monitored through an approved policy.
- Trade receivables consist of a large number of customers, spread across diverse industries and places across India.
- Apart from one large customer of the Company, the Company does not have significant credit risk exposure to any single customer. Concentration of credit risk related to unrelated customers did not exceed 15% of trade receivables at the end of the year.
- The Company applies the simplified approach to provide for expected credit losses prescribed by Ind AS 109, which permits the use of the lifetime expected loss provision for all trade receivables. The Company has computed expected credit losses based on a provision matrix which uses historical credit loss experience of the Company and individual receivable specific provision where applicable.

(v) There is no change in estimation techniques or significant assumptions during the reporting year.

(vi) The loss allowance for trade receivables using expected credit loss for different ageing periods is as follows:

Particulars	Not due	₹ in lakhs		Total
		Less than 6 months past due	More than 6 months past due	
As at 31 March 2026				
a) Gross carrying amount	3,292.46	1,155.30	487.56	4,935.32
b) Loss allowance provision	–	–	–	529.49
As at 31 March 2025				
a) Gross carrying amount	2,680.82	612.03	947.36	4,240.21
b) Loss allowance provision	–	–	–	759.08

(vii) Reconciliation of loss allowance provision for Trade Receivables

Particulars	₹ in lakhs	
	As at 31 March 2026	As at 31 March 2025
a) Balance as at beginning of the year	759.08	834.70
b) Impairment losses recognised in the year based on lifetime expected credit losses		
– On receivables originated in the year	162.30	127.65
c) Amount written off during the year	(391.88)	(203.28)
d) Balance at end of the year	529.49	759.08

(viii) During the year, the Company has written off ₹ 391.07 Lakhs (Previous year ₹ 299.95 Lakhs) of trade receivables and ₹ 62.18 Lakhs (Previous year ₹ 0 Lakhs) advances given. These trade receivables and deposits are not subject to enforcement activity.

Investment in Mutual Funds

The Company has ₹ 300.23 Lakhs investments as at 31 March 2026 (₹ 1563.75 Lakhs as at 31 March 2025) in growth oriented mutual funds which have not been impaired till date

Cash and Cash equivalents

As at 31 March 2026, the company holds cash and cash equivalents of ₹ 1320.04 Lakhs (As at 31 March 2025: Rs. ₹ 627.03 Lakhs).

The cash and cash equivalents are held with banks with good credit rating.

b) Liquidity risk management

- The Companies treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Companies net liquidity position through rolling forecasts on the basis of expected cash flows.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

(ii) Maturities of financial liabilities

Table showing maturity profile of financial liabilities

Particulars	₹ in lakhs			
	Less than 1 Year	1-3 Years	3 Years to 5 Years	5 years and above
As at 31 March 2026				
Non-derivative financial liabilities				
a) Trade Payables	7,934.42	–	–	–
b) Lease Liabilities	3.69	9.08	–	–
c) Security Deposits	157.82	–	–	–
d) Deferred Revenue	14.00	–	–	–
e) Salary / wages payable	197.07	–	–	–
Total	8,307.00	9.08	–	–
As at 31 March 2025				
Non-derivative financial liabilities				
a) Trade Payables	4,206.87	–	–	–
b) Security Deposits	165.17	–	–	–
c) Deferred Revenue	56.00	–	–	–
d) Salary / wages payable	288.95	–	–	–
Total	4,717.00	–	–	–

The above table details the Companies remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The amount disclosed in the tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The table includes both interest and principal cash flows.

The contractual maturity is based on the earliest date on which the company may be required to pay.

(iii) Financing arrangements

The company has access to following undrawn borrowing facilities at the end of the reporting year:

Particulars	₹ in lakhs	
	As at 31 March 2026	As at 31 March 2025
a) Secured Cash Credit facility		
(Includes working capital demand loan, Short term loan and overdraft)		
– Expiring within one year	2,562.50	2,562.50
b) Unsecured Cash Credit facility		
(Includes working capital demand loan, Short term loan and overdraft, bank guarantee)		
– Expiring within one year	484.00	484.00
– Expiring beyond one year	–	–

*This limit is sub-limit of cash credit facility.

Note: The quarterly statements of current assets filed by the company with banks are in agreement with the books of accounts.

(iv) Maturities of financial assets

Table showing maturity profile of financial assets

Particulars	₹ in lakhs			
	Less than 1 Year	1-3 Years	3 Years to 5 Years	5 years and above
As at 31 March 2026				
A. Non-derivative financial assets				
a) Trade Receivables	4,405.83	–	–	–
b) Security Deposits	96.52	505.19	–	–
c) FD > 12 months under lien	–	9.02	–	–
d) Others	4,040.47	89.69	–	–
As at 31 March 2025				
A. Non-derivative financial assets				
a) Trade Receivables	3,481.14	–	–	–
b) Security Deposits	75.87	504.19	–	–
c) FD > 12 months under lien	–	8.56	–	–
d) Others	2,286.87	5.34	–	–

The above table details the Company's expected maturity for its non-derivative financial assets. The table has been drawn up based on the undiscounted contractual maturities of the financial assets including interest that will be earned on those assets. The inclusion of information on non-derivative financial assets is necessary in order to understand the Company's liquidity risk management as the liquidity is managed on a net asset and liability basis.

c) Market Risk Management

Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of currency risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. All such transactions are carried out within the guidelines set by the Board of Directors.

There has been no significant changes to the company's exposure to market risk or the methods in which they are managed or measured.

Note No. 29 - Fair Value Measurement

a) Fair Valuation Techniques and Inputs used - recurring items

Financial assets/ financial liabilities measured at Fair value	Fair value			Valuation technique(s) and key input(s)	Significant unobservable input(s)	Relationship of unobservable inputs to fair value and sensitivity
	As at 31 March 2026	As at 31 March 2025	Fair value hierarchy			
	Financial assets					
Investments						
Mutual fund investments	300.23	1,563.75	Level 1	Quoted Market Prices	–	–

As at the reporting date, the Company does not have any financial liability measured at fair values.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

b) Fair value of financial assets and financial liabilities that are measured at amortised cost:

Particulars	Carrying amount	Fair value	Fair Value			₹ in lakhs
			Level 1	Level 2	Level 3	
As at 31 March 2026						
A) Financial assets						
a) Financial assets carried at Amortized Cost						
i) Non current investment	-	-	-	-	-	-
ii) Loans to related parties	-	-	-	-	-	-
iii) Trade and other receivables	4,405.83	4,405.83	-	4,405.83	-	-
iv) Deposits given	601.72	601.72	-	601.72	-	-
v) Fixed Deposits	9.02	9.02	-	9.02	-	-
vi) Cash and cash equivalents	1,320.04	1,320.04	-	1,320.04	-	-
vii) Bank Balances Other than above	-	-	-	-	-	-
viii) Receivables towards assets given on finance lease	133.82	133.82	-	133.82	-	-
ix) Others	3,996.34	3,996.34	-	3,996.34	-	-
Total	10,466.76	10,466.76	-	10,466.76	-	-
B) Financial liabilities						
b) Financial liabilities held at Amortized cost						
i) Lease Liabilities	12.77	12.77	-	12.77	-	-
ii) Security deposits taken	157.82	157.82	-	157.82	-	-
iii) Trade and other payables	7,934.42	7,934.42	-	7,934.42	-	-
iv) Creditors for capital supplies	-	-	-	-	-	-
v) Deferred Revenue	14.00	14.00	-	14.00	-	-
vi) Interest Accrued	-	-	-	-	-	-
vii) Unclaimed Dividend	-	-	-	-	-	-
viii) Borrowings	-	-	-	-	-	-
ix) Other Financial liabilities	197.07	197.07	-	197.07	-	-
Total	8,316.07	8,316.07	-	8,316.07	-	-

Particulars	Carrying amount	Fair value	Fair Value			₹ in lakhs
			Level 1	Level 2	Level 3	
As at 31 March 2025						
A) Financial assets						
a) Financial assets carried at Amortized Cost						
i) Trade and other receivables	3,481.14	3,481.14	-	3,481.14	-	-
ii) Deposits given	580.06	580.06	-	580.06	-	-
iii) Fixed Deposits	8.56	8.56	-	8.56	-	-
iv) Cash and cash equivalents	627.03	627.03	-	627.03	-	-
v) Receivables towards assets given on finance lease	81.30	81.30	-	81.30	-	-
vi) Others	2,210.91	2,210.91	-	2,210.91	-	-
Total	6,989.00	6,989.00	-	6,989.00	-	-
B) Financial liabilities						
b) Financial liabilities held at Amortized cost						
i) Security deposits taken	165.17	165.17	-	165.17	-	-
ii) Trade and other payables	4,206.87	4,206.87	-	4,206.87	-	-
iii) Interest Accrued	56.00	56.00	-	56.00	-	-
iv) Other financial Liabilities	288.95	288.95	-	288.95	-	-
Total	4,717.00	4,717.00	-	4,717.00	-	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Note No. 30 Segment

- i) The management of the company has chosen to organise the company on the basis of nature of services. No operating segments have been aggregated in arriving at the reportable segments of the company.
- ii) The company has only one operating segment i.e. "People Transportation".
- iii) The Chief Operating Decision Maker ("CODM") monitors the operating results of the business segments separately for the purpose of making decisions about the allocation of resources and performance assessment.

Note No. 31 - Leases

Operating Lease

Following are the changes in the carrying value of right of use assets:

Particulars	₹ in lakhs	
	Year ended 31 March 2026	Year ended 31 March 2025
Balance as at 1st April	-	-
Additions	31.65	-
Disposals	(12.47)	-
Amortisation expense for the year	(6.74)	-
Balance as at 31st March	12.44	-

The following is the movement in lease liabilities:

Particulars	₹ in lakhs	
	Year ended 31 March 2026	Year ended 31 March 2025
Lease liabilities recognised at 1 April	-	-
Additions	31.65	-
Finance cost accrued during the period	1.70	-
Deletions	(12.89)	-
Payment of lease liabilities	(7.69)	-
Balance as at 31st March	12.77	-

The following is the break-up of current and non-current lease liabilities:

Particulars	₹ in lakhs	
	Year ended 31 March 2026	Year ended 31 March 2025
Non-current lease liabilities	9.08	-
Current lease liabilities	3.69	-
Total	12.77	-

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

Particulars	₹ in lakhs	
	Year ended 31 March 2026	Year ended 31 March 2025
Less than one year	3.69	-
One to Three years	9.08	-
Three to five years	-	-
More than five years	-	-
Total undiscounted lease liabilities at Balance sheet date	12.77	-

₹ in lakhs

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
	Interest on lease liabilities	1.70
Variable lease payments not included in measurement of lease liabilities	-	-
Expense on sub-leasing right of use asset	(18.47)	(9.99)
Expense relating to short term leases	-	-
Expense relating to low value leases	-	-
Amortisation on right of use asset	6.74	-
Total Expenses	(10.03)	(9.99)

Amounts recognised in Statement of cash flows

Particulars	₹ in lakhs	
	Year ended 31 March 2026	Year ended 31 March 2025
Total cash outflows for leases	(7.69)	-

ii) Finance lease - where the company is lessor

The Company has taken taxi permits on finance lease by paying the consideration upfront as a onetime payment.

The Company has leased out 12 vehicles (March 31, 2025 : 10) on finance lease. The lease term is for four years and is non-renewable, after which the legal title is passed to the lessee. There is no escalation clause in the lease agreement.

Particulars	₹ in lakhs	
	Year ended 31 March 2026	Year ended 31 March 2025
Gross investments		
Within one year	58.61	35.09
After one year but not more than five years	99.90	58.48
More than five years	-	-
	158.52	93.57
Less: Unearned finance income	(24.71)	(12.27)
Present value of minimum lease payments	133.80	81.30

Present value of future rentals

Particulars	₹ in lakhs	
	Year ended 31 March 2026	Year ended 31 March 2025
Within one year	44.13	75.96
After one year but not more than five years	89.69	5.34
More than five years	-	-
Present value of minimum lease payments	133.82	81.30

Movement for the receivables towards assets given on finance lease

Particulars	₹ in lakhs	
	Year ended 31 March 2026	Year ended 31 March 2025
Opening balance	81.30	106.40
Add: Additions made during the year	103.61	-
Less: Adjustment on account of lease term modification	-	-
Less: Deletion made during the year	-	-
Less: amount recovered during the year	(51.10)	(25.10)
Closing balance	133.82	81.30

Amounts recognised in Statement of Profit and Loss

Particulars	₹ in lakhs	
	Year ended 31 March 2026	Year ended 31 March 2025
Interest Income on asset given on finance lease	18.47	9.99

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Note No. 32 - Employee benefits

₹ in lakhs

a) Defined Contribution Plan

The Company's contribution to Provident Fund, superannuation Fund and other funds aggregating ₹ 50.11 Lakhs (2025: ₹ 47.67 Lakhs) has been recognised in the Statement of Profit or Loss under the head Employee Benefits Expense.

b) Defined Benefit Plans:

Gratuity

a) The company operates a gratuity plan covering qualifying employees. The benefit payable is the greater of the amount calculated as per the Payment of Gratuity Act, 1972 or the company scheme applicable to the employee. The benefit vests upon completion of five years of continuous service and once vested it is payable to employees on retirement or on termination of employment. In case of death while in service, the gratuity is payable irrespective of vesting. The company makes annual contribution to the Gratuity Scheme administered by the Life Insurance Corporation of India through its Gratuity Trust Fund.

b) Through its defined benefit plans the company is exposed to a number of risks, the most significant of which are detailed below:

(1) Asset volatility

The plan liabilities are calculated using a discount rate set with references to government bond yields; if plan assets under perform compared to the government bonds discount rate, this will create or increase a deficit. The funds of the defined benefit plans are held with LIC.

As the plans mature, the Company intends to reduce the level of investment risk by investing more in assets that better match the liabilities.

(2) Change in bond yields

A decrease in government bond yields will increase plan liabilities.

(3) Inflation risk

Defined benefit obligations are linked to inflation, and higher inflation will lead to higher liabilities (although caps on the level of inflationary increases are in place to protect the plan against extreme inflation).

(4) Life expectancy

The majority of the plan's obligations are to provide benefits for the life of the member, so increases in life expectancy will result in an increase in the plan's liabilities. This is particularly significant in the company's defined benefit plans, where inflationary increases result in higher sensitivity to changes in life expectancy.

c) Significant Actuarial Assumptions

The significant actuarial assumptions used for the purposes of the actuarial valuations were as follows:

Particulars	Funded Plan - Gratuity	
	As at 31 March 2026	As at 31 March 2025
a) Discount rate(s)	6.85%	6.50%
b) Expected rate(s) of salary increase	7%	7%
c) Mortality rate during employment	100% of IALM 2012-14	100% of IALM 2012-14

d) Defined benefit plans – as per actuarial valuation

Particulars	₹ in lakhs	
	Year ended 31 March 2026	Year ended 31 March 2025
I. Amounts recognised in comprehensive income in respect of these defined benefit plans are as follows:		
a) Current Service Cost	27.45	20.60
b) Past service cost and (gains)/losses from settlements	75.31	-
c) Net interest expense	5.45	5.14
Components of defined benefit costs recognised in profit or loss	108.20	25.74

Funded Plan - Gratuity

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
	Remeasurement on the net defined benefit liability	
a) Actuarial (gains)/loss arising from changes in financial assumptions	(4.81)	4.91
b) Actuarial (gains)/loss arising from changes in demographic assumptions	-	-
c) Actuarial (gains)/loss arising from experience adjustments	(25.48)	11.76
Components of defined benefit costs recognised in Other Comprehensive Income	(30.28)	16.66
Total	77.92	42.40

Funded Plan - Gratuity

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
-------------	--------------------------------	--------------------------------

II. Net Asset/(Liability) recognised in the Balance Sheet as at 31st March

a) Present value of defined benefit obligation	(239.63)	(183.02)
b) Fair value of plan assets	125.06	117.55
c) Surplus/(Deficit)	(114.57)	(65.47)
d) Current portion of the above	(45.59)	(49.39)
e) Non-current portion of the above	(68.98)	(16.08)

III. Change in the obligation during the year ended 31st March

a) Present value of defined benefit obligation at the beginning of the year	183.02	178.50
b) Add/(Less) on account of Scheme of Arrangement/Business	-	-
c) Transfer within group	2.44	1.20
d) Expenses Recognised in Profit and Loss Account		
- Current Service Cost	27.45	20.60
- Past Service Cost	75.31	-
- Interest Expense (Income)	12.96	12.75
e) Recognised in Other Comprehensive Income		
Remeasurement gains / (losses)		
- Actuarial Gain (Loss) arising from:		
i. Financial Assumptions	(4.81)	4.91
ii. Demographic Assumptions	-	-
iii. Experience Adjustments	(25.48)	11.76
f) Benefit payments	(31.26)	(46.69)
g) Present value of defined benefit obligation at the end of the year	239.63	183.02

IV. Change in fair value of assets during the year ended 31st March

i) Fair value of plan assets at the beginning of the year	117.55	106.57
ii) Expenses Recognised in Profit and Loss Account		
- Expected return on plan assets	7.51	7.61
iii) Recognised in Other Comprehensive Income		
Remeasurement gains / (losses)		
- Actual Return on plan assets in excess of the expected return	-	3.36
- Adjustment to recognise the effect of the asset ceiling	-	-
iv) Contributions by employer (including benefit payments recoverable)	31.26	46.69
v) Benefit payments	(31.26)	(46.69)
vi) Transfer within group	-	-
vii) Fair value of plan assets at the end of the year	125.06	117.55

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Particulars	Funded Plan - Gratuity	
	Year ended 31 March 2026	Year ended 31 March 2025
Actual return on Planned Assets	-	-
V. The Major categories of plan assets		
- Insurance Funds	125.06	117.55
VI. Actuarial assumptions		
a) Discount rate	6.85%	6.50%
b) Expected rate of return on plan assets	-	-
c) Attrition rate	20%	20%

e) The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

Principal assumption	Changes in assumption	Impact on defined benefit obligation			
		Year ended 31 March 2026		Year ended 31 March 2025	
		Increase in assumption	Decrease in assumption	Increase in assumption	Decrease in assumption
a) Discount rate	1.00%	(229.31)	250.82	(175.59)	191.09
b) Salary growth rate	1.00%	248.96	(229.86)	190.55	(175.85)
c) Attrition rate	1.00%	(233.95)	246.04	(179.02)	188.34
d) Mortality rate	1.00%	239.68	239.58	183.02	(183.02)

Notes:

- i) The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the Balance Sheet.
- ii) The methods and types of assumptions used in preparing the sensitivity analyses did not change compared to previous year.
- iii) The weighted average duration of the defined benefit obligation as at is 6 years.
- f) Maturity profile of defined benefit obligation:**
The tables include both discounted value as well as unwinding of interest.

Particulars	₹ in lakhs	
	2026	2025
Within 1 year	45.59	49.39
1-2 years	-	-
2-3 years	-	-
3-4 years	-	-
4-5 years	151.18	97.24
6-10 years	91.45	66.52
More than 10 years	52.54	36.83
Particulars	2026	2025
Within 1 year	45.59	49.39
1-5 years	151.18	97.24
6-10 years	91.45	66.52
More than 10 years	52.54	36.83

g) Plan Assets

The fair value of Company's plan asset by category are as follows:

Particulars	₹ in lakhs	
	Year ended 31 March 2026	Year ended 31 March 2025
Asset category:	125.06	117.55
Deposits with Insurance companies	100%	100%

h) Experience Adjustments:

Particulars	₹ in lakhs				
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
	Gratuity				
1. Defined Benefit Obligation	(239.63)	(183.02)	(23.11)	(20.37)	(16.51)
2. Fair value of plan assets	125.06	117.55	18.02	16.41	13.00
3. Surplus/(Deficit)	(114.57)	(65.47)	(5.09)	(3.96)	(3.51)
4. Experience adjustment on plan liabilities [(Gain)/Loss]	(25.48)	11.76	1.69	0.77	(0.02)
5. Experience adjustment on plan assets [Gain/(Loss)]	-	3.36	(0.01)	0.16	0.05

- i) The expected rate of return on plan assets is based on the average long term rate of return expected on investments of the fund during the estimated term of obligation.
- j) The estimate of future salary increases, considered in actuarial valuation, takes account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.
- k) The current service cost and the net interest expense for the year are included in the employee benefits expense in profit or loss of the expense for the year.

Note 33 - Related party transactions

- i) List of Related Parties:

Ultimate Holding Company Mahindra & Mahindra Limited

Holding Company Mahindra Logistics Limited

Related Parties with whom transactions have taken place during the year:

(a) Fellow Subsidiaries

MLL Express Services Private Limited
Lords Freight (India) Private Limited
NBS International Limited
Mahindra Integrated Business Solutions Private Limited
Mahindra & Mahindra Financial Services Limited.

(b) Other parties with whom transactions have taken place during the year:

Seino MLL Logistics Private Limited
Tech Mahindra Limited
Mahindra World City (Jaipur) Limited
Mahindra World City Developers Limited

(c) Key Management Personnel (KMP):

Hemat Sikka (w.e.f. 15 May 2025) Director of the company
Gurjot Bhalla COO

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

ii) Details of transactions between the Company and its related parties are disclosed below:

Particulars	Year						₹ in lakhs
		Ultimate Holding Company	Holding Company	Fellow Subsidiaries	Joint Venture	Associate	Other related parties
<u>Nature of transactions with Related Parties</u>							
a) Purchase of PPE and other assets	31 March 2026	642.86	–	745.48	–	–	–
	31 March 2025	–	–	–	–	–	–
b) Rendering of services	31 March 2026	9,233.51	1,330.69	58.90	–	–	1,890.11
	31 March 2025	1,473.34	461.91	36.99	–	–	1,586.63
c) Availment of services	31 March 2026	3.35	–	10.06	–	–	–
	31 March 2025	–	–	15.10	–	–	–
d) Reimbursements made to parties	31 March 2026	138.48	302.66	–	–	–	–
	31 March 2025	61.08	187.39	–	–	–	–
e) Reimbursements received from parties	31 March 2026	0.39	3.28	–	–	–	–
	31 March 2025	–	–	1.94	–	–	–
f) Sale of property and other assets	31 March 2026	–	–	–	–	–	–
	31 March 2025	–	2.91	–	–	–	–
<u>Balances Outstanding with Related Parties</u>							
a) Trade payables	31 March 2026	33.30	27.99	0.85	–	–	–
	31 March 2025	3.14	11.67	0.60	–	–	–
b) Trade receivables	31 March 2026	2,585.38	221.72	11.99	–	–	337.99
	31 March 2025	207.24	33.00	–	–	–	210.18
<u>a) Purchase of PPE and other assets</u>							
Mahindra & Mahindra Limited	31 March 2026	642.86	–	–	–	–	–
	31 March 2025	–	–	–	–	–	–
Mahindra & Mahindra Financial Services Limited.	31 March 2026	–	–	745.48	–	–	–
	31 March 2025	–	–	–	–	–	–
<u>b) Rendering of services</u>							
Mahindra & Mahindra Limited	31 March 2026	9,233.51	–	–	–	–	–
	31 March 2025	1,473.34	–	–	–	–	–
Mahindra Logistics Limited	31 March 2026	–	1,330.69	–	–	–	–
	31 March 2025	–	461.91	–	–	–	–
Classic Legends Private Limited	31 March 2026	–	–	–	–	–	–
	31 March 2025	–	–	–	–	–	–
Lords Freight (India) Private Limited	31 March 2026	–	–	12.89	–	–	–
	31 March 2025	–	–	21.45	–	–	–
Tech Mahindra Limited	31 March 2026	–	–	–	–	–	1,868.09
	31 March 2025	–	–	–	–	–	1,586.63
Seino MLL Logistics Private Limited	31 March 2026	–	–	–	–	–	9.11
	31 March 2025	–	–	–	–	–	–
Mahindra World City Developers Limited	31 March 2026	–	–	–	–	–	11.89
	31 March 2025	–	–	–	–	–	–

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Particulars	Year	Ultimate	Holding	Fellow	Joint Venture	Associate	Other related parties
		Holding Company	Company	Subsidiaries			
MLL Express Services Private Limited	31 March 2026	-	-	46.01	-	-	-
	31 March 2025	-	-	15.54	-	-	-
Hemant Sikka	31 March 2026	-	-	-	-	-	1.02
	31 March 2025	-	-	-	-	-	-
c) Availment of services							
Mahindra & Mahindra Limited	31 March 2026	3.35	-	-	-	-	-
	31 March 2025	-	-	-	-	-	-
NBS International Limited	31 March 2026	-	-	3.16	-	-	-
	31 March 2025	-	-	15.10	-	-	-
Mahindra & Mahindra Financial Services Limited.	31 March 2026	-	-	6.91	-	-	-
	31 March 2025	-	-	-	-	-	-
d) Reimbursements made to parties							
Mahindra & Mahindra Limited	31 March 2026	138.48	-	-	-	-	-
	31 March 2025	61.08	-	-	-	-	-
Mahindra Logistics Limited	31 March 2026	-	302.66	-	-	-	-
	31 March 2025	-	187.39	-	-	-	-
e) Reimbursements received from parties							
Mahindra Logistics Limited	31 March 2026	-	3.28	-	-	-	-
	31 March 2025	-	-	-	-	-	-
Mahindra & Mahindra Limited	31 March 2026	0.39	-	-	-	-	-
	31 March 2025	-	-	-	-	-	-
MLL Express Services Private Limited	31 March 2026	-	-	-	-	-	-
	31 March 2025	-	-	1.94	-	-	-
f) Sales of Property and other assets							
Mahindra Logistics Limited	31 March 2026	-	-	-	-	-	-
	31 March 2025	-	2.91	-	-	-	-

iii) Compensation of Key Managerial Personnel

The remuneration of key executives is determined by the remuneration committee having regard to the performance of individuals and market trends. The separate actuarial valuation figures are not available for key managerial personnel.

The remuneration key managerial personnel during the year was as follows:

Name of KMP	Year	₹ in lakhs					
		Short-term employee benefits	Perquisite value of ESOPs exercised	Sitting Fees	Commission	Reimbursement of Expenses paid	Interest expense on loan/deposits taken
Gurjot Bhalla	31 March 2026	95.83	-	-	-	-	-
	31 March 2025	71.01	-	-	-	-	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Note No. 34 - Ratios

Sr. No.	Particulars	Numerator	Denominator	31-Mar-26	31-Mar-25	% variance
1	Current Ratio	Current Assets	Current Liabilities	1.18	1.73	-31.96%
2	Return on equity	Profit After Tax	Average Shareholder's Equity	22.39%	14.98%	49.40%
3	Trade receivables turnover ratio	Net Credit Sales	Average Trade Receivables and Accrued Sales	5.69	5.32	7.08%
4	Trade payables turnover ratio	Purchases of Services and Other Expenses	Average Trade payables	6.06	6.85	-11.51%
5	Net capital turnover ratio	Purchases of Services and Other Expenses	Average Trade payables	14.54	9.19	58.31%
6	Net profit ratio	Net Profit after tax	Revenue from Operations	2.45%	1.69%	45.16%
7	Return on capital employed	Profit before interest and tax (excluding interest on leases)	Average (Total Equity + Total Debt)	24.20%	15.21%	59.08%

Explanation for change in the ratios by more than 25% :

- Current Ratio : Lower Current Ratio from 1.73 times in previous year to 1.18 times in current year due to increase in trade payable by Rs 38 Cr.
- Return on equity: Improvement in ROE is on account of increase in PAT by Rs. 4.40 Cr.
- Net capital turnover ratio (times) : Net capital turnover ratio has improved from 9.19 times in previous year to 14.54 times in current year due to increase in revenue and current liabilities during the year.
- Net Profit ratio : Net profit ratio has improved from 1.69% (PY) to 2.45% (CY) due to increase in PAT.
- Return on capital employed: ROCE has improved from 15.21% (PY) to 24.20% (CY) due to increase in PAT.

- Claims against the Company pertain to various legal claims filed against the Company by customers/ third parties. The Company has contested these claims and the same are pending adjudication at various judicial forums. The timing of any possible cash outflows with regard to the aforesaid matters depends upon the final outcome of the respective litigations and exhaustion of remedies available to the Company under the law and hence the Company is not able to reasonably ascertain the timing of the possible outflow, if any.
- Advertisement tax liability pertains to earlier years, where Municipal Corporation of Delhi has demanded unproportionately higher Advertisement taxes, which are part of the on-going legal cases with MCD at High Court Delhi.

B - Commitments

- The Company has entered into License Agreements/Contracts with Airport authorities at some locations. These agreements are for periods of 3 to 4 years and include non-cancellable period of 1 to 2 years. Under the contracts, the Company guarantees a certain minimum payment to the airports each month. Management believes that it would perform its obligations for the entire period of these contracts taking into account the past experience and management's intent and future business plans. Management has disclosed contractual commitments under these contracts below based on the total contractual period.

Note No. 35 - Contingent Liabilities and Commitments

A - Contingent Liabilities

Particulars	₹ in lakhs	
	Year ended 31 March 2026	Year ended 31 March 2025
Contingent liabilities (to the extent not provided for)		
Claims against the company not acknowledged as debt		
a) GST (Refer note "a" below)	498.75	498.75
b) Claims against the Company not acknowledged as debts (Refer note "b" below)	19.86	19.86
c) Advertisement tax (refer note "c" below)	55.40	55.40

Notes :

- Below GST matter is pending before appellate authority -

Particulars	₹ in lakhs
	Amount
RCM Matter - MLMO	442.96
RCM Matter - VFSPL	55.79
	498.75

Particulars	₹ in lakhs	
	Year ended 31 March 2026	Year ended 31 March 2025
Minimum commitment to Airports		
Delhi Airport Terminal 1	161.82	27.33
Delhi Airport Terminal 2	244.35	40.52
Delhi Airport Terminal 3	475.02	80.25
Hyderabad Airport	675.14	-
Mumbai Airport Terminal 1 & 2	320.76	552.96

Note No. 36 - Additional Regulatory Information

- No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries") with the understanding that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any parties (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Outstanding Balance with struck off companies :

Name of the Struck off Company	Nature of transaction	Relationship with the struck off company	₹ in lakhs
			Balance as on 31 March 2026
	NIL		

Name of the Struck off Company	Nature of transaction	Relationship with the struck off company	₹ in lakhs
			Balance as on 31 March 2025
	NIL		

- ii) The Company did not have any charges or satisfaction which were yet to be registered with ROC beyond the statutory period.
- iii) The Company did not have any transaction which had not been recorded in the books of account that had 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).
- iv) Information with regards to other matters specified in schedule III to the Act, is either Nil or not applicable to the company for the financial year ended March 31, 2026
- v) The Company is not having any Benami property as defined under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

Note No. 37 - Previous year numbers have been regrouped wherever necessary.

For and on behalf of the Board of Directors
MLL Mobility Private Limited

Isha Dalal
Director
DIN: 09247780

Sreenivas Pamidimukkala
Director
DIN: 09447924

Place : Mumbai
Date : April 14, 2026

INDEPENDENT AUDITORS' REPORT

To the Members of MLL Express Services Private Limited

Report on the audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of **MLL Express Services Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (herein after referred to as "the Financial Statements").

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, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its loss and total comprehensive income, its changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the 'Auditors' 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 ("the 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 made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.

Information other than the Financial Statements and Auditors' Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the Directors' Report and the related annexures but does not include the Financial Statements and our Auditors' Report thereon. This other information is expected to be made available to us after the date of this auditors' report

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

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

When we read the above information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information.

Responsibilities of management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than

for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Statements.

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 controls that we identify during our audit.

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in "Annexure B", a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this report are in agreement with the books of account.
- (d) In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on March 31, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the adequacy of the internal financial controls with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Financial Statements.
- (g) The Company has not paid/provided any remuneration to managerial personnel as defined in the Act. Accordingly, the provisions of Section 197 of the Act related to managerial remuneration are not applicable to the Company.
- (h) With respect to the other matters to be included in the Auditors' Report in accordance with the requirements of 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 does not have any pending litigations which would impact its financial position;
 - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;
 - (iv) (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clauses (a) and (b) above contain any material misstatement; and
- (v) The Company has not declared /paid/declared and paid any dividend during the year.
- (vi) Based on our examination which included test checks, the Company 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 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. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For B. K. Khare & Co.
Chartered Accountants
Firm Registration No. 105102W

Vikram Prahlad Kumtakar
Partner
Membership No. 104656
UDIN: 26104656MKNNGV4667

Place: Mumbai
Date: April 16, 2026

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

[Referred to in paragraph 2(f) under 'Report on other Legal and Regulatory Requirements' section of our report of even date]

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

We have audited the internal financial controls with reference to financial statements of **MLL Express Services Private Limited** ("the Company") as of March 31, 2026, in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business including adherence to 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.

Auditors' Responsibility

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

A company's internal financial control 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 control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with 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

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 control 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

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the criteria for internal financial control with reference to financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For B. K. Khare & Co.
Chartered Accountants
Firm Registration No. 105102W

Vikram Prahlad Kumtakar
Partner

Place: Mumbai
Date: April 16, 2026

Membership No. 104656
UDIN: 26104656MKNNGV4667

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date]

1. (a) (A) According to the information and explanations given to us, the Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
 - (B) According to the information and explanations given to us, the Company has maintained proper records showing full particulars of intangible assets.
 - (b) The Company has a regular programme for physical verification of its property, plant and equipment by which the property, plant and equipment are verified by the management according to a programme designed to cover all the items annually. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its property, plant and equipment. In accordance with the programme, the Company has physically verified property, plant and equipment during the year and no material discrepancies were noticed on such verification.
 - (c) According to the information and explanations given to us, there are no immovable properties (other than properties where the Company is the lessee, and the lease agreements are duly executed in favour of the lessee) held in the name of the Company.
 - (d) According to the information and explanations given to us, the Company has not revalued any of its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
 - (e) Based on the audit procedures performed by us and according to the information, explanations and representations given to us, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended) and rules made thereunder.
2. (a) The Company is in the business of rendering services and consequently, does not hold any inventory. Accordingly, the reporting under Clause 3(ii)(a) of the Order is not applicable to the Company.
 - (b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from bank on the basis of security of current assets. The Company has filed quarterly returns or statements with such banks, which are in agreement with the unaudited books of account. Further, the Company is yet to submit the returns/statements for the quarter ended March 31, 2026 to the bank and hence reporting under clause 3(ii)(b) of the Order to the extent it relates to the last quarter of the financial year is not applicable.
 3. According to the information and explanations given to us, the Company has not made investments in or provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year. Accordingly, the reporting under Clauses 3(iii)(a) to 3(iii)(f) of the Order is not applicable to the Company.
 4. According to the information and explanations given to us, the Company has not granted any loans or made any investments or provided any guarantees or security to the parties covered under Sections 185 and 186 of the Act. Accordingly, the reporting under Clause 3(iv) of the Order is not applicable to the Company.
 5. According to the information and explanations given to us, the Company has not accepted deposits under the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder. Accordingly, the reporting under Clause 3(v) of the Order is not applicable to the Company.
 6. The Central Government has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for the Company. Accordingly, the reporting under Clause 3(vi) of the Order is not applicable to the Company.
 7. (a) According to the information and explanations given to us and on the basis of our examination of records of the Company, the amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income-tax, Cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. According to the information and explanations given to us and on the basis of our examination of records of the Company, there were no undisputed statutory dues payable in respect of Sales tax, Service tax, Duty of Customs, Duty of Excise and Value Added Tax.

According to the information and explanations given to us and on the basis of our examination of records of the Company, there were no arrears of undisputed statutory dues in respect of Goods and Services Tax, Provident fund, Employees' State Insurance, Income-tax, Sales tax, Service tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other material statutory dues as on the last day of the year for a period of more than six months from the date they became payable.
 - (b) According to the information and explanations given to us and on the basis of our examination of records of the Company, there are no statutory dues in respect of Goods and Services Tax, Service tax, Duty of Customs and Duty of Excise as at March 31, 2026, which have not been deposited with the appropriate authorities on account of any dispute.

8. According to the information and explanations given to us, there are no transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961. Accordingly, the reporting under Clause 3(viii) of the Order is not applicable to the Company.
9. (a) According to the information and explanations given to us and based on the audit procedures performed by us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (b) According to the information and explanations given to us, the Company has not been declared a wilful defaulter by any bank or financial institution or any other lender till the date of our audit report.
- (c) In our opinion and according to the information and explanations given to us, the term loans have been applied for the purpose for which the loans were obtained.
- (d) In our opinion and according to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, we report that funds raised on short-term basis have not been utilised for long-term purposes as at the Balance Sheet date.
- (e) The Company does not have any subsidiaries, joint ventures or associates. Accordingly, the reporting under Clauses 3(ix)(e) and 3(ix)(f) of the Order is not applicable to the Company.
10. (a) According to the information and explanations given to us, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the 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, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, the reporting under Clause 3(x)(b) of the Order is not applicable to the Company.
11. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company noticed or reported during the year, nor have we been informed of any such case by the management.
- (b) There has been no report filed by us under sub-section (12) of Section 143 of the Act in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government. Accordingly, the reporting under Clause 3(xi)(b) of the Order is not applicable to the Company.
- (c) As represented to us by the management, no whistleblower complaints were received by the Company during the year.
12. According to the information and explanations given to us, the Company is not a Nidhi company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, the reporting under Clause 3(xii) of the Order is not applicable to the Company.
13. In our opinion and according to the information and explanations given to us, the Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required by Indian Accounting Standard (Ind AS) 24, Related Party Disclosures, specified under Section 133 of the Act.
14. (a) In our opinion and according to the information and explanations given to us and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the Internal Audit reports of the Company issued till date for the year under audit.
15. According to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors and hence, the provisions of Section 192 of the Act are not applicable to the Company. Accordingly, the reporting under Clause 3(xv) of the Order is not applicable to the Company.
16. (a) According to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under Clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) In our opinion and according to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities. Accordingly, the reporting under Clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) In our opinion and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under Clauses 3(xvi)(c) of the Order is not applicable to the Company.
- (d) Based on the information and explanations given to us, we report that the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) has five Core Investment Companies.
17. In our opinion and according to the information and explanations given to us, the Company has incurred cash losses of Rs. 4,350.19 Lakhs during the current financial year and Rs. 7,426.56 Lakhs in the immediately preceding financial year.

18. There has been no resignation of the statutory auditors during the year. Accordingly, the reporting under Clause 3(xviii) of the Order is not applicable to the Company.
19. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the Financial Statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence 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 that the 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.
20. According to the information and explanations given to us, the provisions of Section 135 of the Act relating to expenditure on corporate social responsibility are not applicable to the Company for the current financial year. Accordingly, the reporting under Clauses 3(xx)(a) and 3(xx)(b) of the Order is not applicable to the Company.

For B. K. Khare & Co.
Chartered Accountants
Firm Registration No. 105102W

Vikram Prahlad Kumtakar
Partner

Membership No. 104656
UDIN: 26104656MKNNGV4667

Place: Mumbai
Date: April 16, 2026

BALANCE SHEET AS AT 31 MARCH 2026

Particulars	Note No.	(₹ in Lakhs)	
		As at March 31, 2026	As at March 31, 2025
Assets			
I Non-Current Assets			
a) Property, Plant and Equipment	3	774.41	427.87
b) Right of Use Asset	3	4,498.44	3,337.26
c) Goodwill	4	17,649.15	17,649.15
d) Other Intangible Assets	5	2,283.37	3,118.95
e) Financial Assets			
i) Other Financial Assets	6	435.78	305.70
f) Deferred Tax Assets (net)	7	1,114.81	1,114.81
g) Income Tax Assets (net)	10	337.82	273.14
Total Non-Current Assets		<u>27,093.78</u>	<u>26,226.88</u>
II Current Assets			
a) Financial Assets			
i) Trade Receivables	11	7,952.34	7,187.79
ii) Cash and Cash Equivalents	9 (I)	274.70	286.99
iii) Bank Balances other than (iii) above	9 (II)	2.43	2.27
iv) Other Financial assets	6	4,864.84	2,484.67
b) Other Current assets	8	95.59	205.57
Total Current Assets		<u>13,189.90</u>	<u>10,167.29</u>
Total Assets		<u>40,283.68</u>	<u>36,394.17</u>
Equity And Liabilities			
Equity			
a) Equity Share Capital	12	59,683.00	28,297.00
b) Other Equity	13	(36,911.78)	(30,091.52)
Total Equity		<u>22,771.22</u>	<u>(1,794.52)</u>
Liabilities:			
I Non-Current Liabilities:			
a) Financial Liabilities			
i) Borrowings	14	-	23,800.00
ii) Lease Liabilities	31	3,219.64	2,456.17
iii) Other Financial Liabilities	15	-	12.28
b) Provisions	16	428.53	342.89
Total Non-Current Liabilities		<u>3,648.17</u>	<u>26,611.34</u>
II Current Liabilities:			
a) Financial Liabilities			
i) Borrowings	14	-	200.00
ii) Lease Liabilities	31	1,470.49	990.38
iii) Trade Payables			
a) Due to Micro and Small Enterprises	18	118.99	279.70
b) Other than Micro and Small Enterprises	18	10,971.46	8,801.11
iv) Other financials liabilities	15	890.42	1,017.17
b) Provisions	16	212.39	151.17
c) Other liabilities	17	200.54	137.82
Total Current Liabilities		<u>13,864.29</u>	<u>11,577.35</u>
Total Equity And Liabilities		<u>40,283.68</u>	<u>36,394.17</u>

The accompanying notes are an integral part of the Financial Statements.

In terms of our report attached.

For B. K. Khare & Co.

Chartered Accountants

Firm Registration No: 105102W

Vikram Prahlad Kumtakar

Partner

Membership No: 104656

Place : Mumbai

Date : 16 April 2026

Hemant Sikka

Director

DIN: 00922281

Place : Mumbai

Date : 16 April 2026

Gaurav Rustagi

Chief Financial Officer

Place : Mumbai

Date : 16 April 2026

Prasanna Pahade

Chief Executive Officer

Place : Mumbai

Date : 16 April 2026

For and on behalf of the Board of Directors

MLL Express Services Private Limited

Sreenivas Pamidimukkala

Director

DIN: 09447924

Place : Mumbai

Date : 16 April 2026

Sheetal Jain

Company Secretary

Membership No: A40730

Place : Mumbai

Date : 16 April 2026

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2026

Particulars	Note No.	Year ended	
		March 31, 2026	March 31, 2025
(₹ in Lakhs)			
I Revenue from operations	19	45,915.58	36,383.44
II Other income	20	75.19	154.77
III Total Income (I + II)		45,990.77	36,538.21
IV EXPENSES			
(a) Operating Expenses	21	41,544.20	33,954.66
(b) Employee benefits expense	22	5,872.95	6,126.27
(c) Finance costs	23	1,235.01	2,470.21
(d) Depreciation and amortisation expense	24	2,476.50	2,307.67
(e) Other expenses	25	1,582.67	1,413.63
Total Expenses		52,711.33	46,272.44
V Profit/(loss) before exceptional items and tax (V + VI)		(6,720.56)	(9,734.23)
VI Exceptional items	26	(106.14)	-
VII Profit/(loss) before tax (VII + VIII)		(6,826.70)	(9,734.23)
VIII Tax Expenses			
(a) Current tax	27	-	-
(b) Deferred tax	27	-	-
Total Tax Expense		-	-
IX Profit/(loss) for the year (IX - X)		(6,826.70)	(9,734.23)
X Other comprehensive income			
Items that will not be reclassified to profit or loss			
(a) Remeasurements of the defined benefit plans		6.43	2.34
(b) Income tax relating to items that will not be reclassified to profit or loss		-	-
Total Other comprehensive income		6.43	2.34
XI Total comprehensive income for the year (IX + X)		(6,820.27)	(9,731.89)
XII Earnings per equity share (face value ₹ 10/- per share)			
(a) Basic (in ₹)	28	(1.47)	(4.43)
(b) Diluted (in ₹)	28	(1.47)	(4.43)

The accompanying notes are an integral part of the Financial Statements.

In terms of our report attached.

For B. K. Khare & Co.
Chartered Accountants
Firm Registration No: 105102W

Vikram Prahlad Kumtakar
Partner
Membership No: 104656
Place : Mumbai
Date : 16 April 2026

Hemant Sikka
Director
DIN: 00922281
Place : Mumbai
Date : 16 April 2026

Gaurav Rustagi
Chief Financial Officer
Place : Mumbai
Date : 16 April 2026

For and on behalf of the Board of Directors
MLL Express Services Private Limited

Sreenivas Pamidimukkala
Director
DIN: 09447924
Place : Mumbai
Date : 16 April 2026

Prasanna Pahade
Chief Executive Officer
Place : Mumbai
Date : 16 April 2026

Sheetal Jain
Company Secretary
Membership No: A40730
Place : Mumbai
Date : 16 April 2026

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2026

Particulars	Notes	(₹ in Lakhs)	
		Year ended March 31, 2026	Year ended March 31, 2025
A. CASH FLOWS FROM OPERATING ACTIVITIES:			
Profit/(loss) before tax		(6,826.70)	(9,734.23)
Adjustments for:			
Loss on disposal of property, plant and equipment		4.02	4.10
Expected credit loss recognised on trade receivables/advances		424.10	237.37
Exceptional Items		106.14	-
Depreciation and amortisation expense		2,476.50	2,307.67
Finance Charges		1,235.01	2,470.21
Unrealised gain on reversal of Right of Use Assets		4.18	-
Interest income		(36.05)	(126.95)
Profit on sale of mutual funds		(0.07)	(0.95)
		4,213.83	4,891.45
Operating profit/ (loss) before working capital changes		(2,612.87)	(4,842.78)
Changes in:			
Trade and other receivables		(3,622.22)	1,028.49
Trade and other payables and provisions		1,956.98	(3,190.04)
Cash generated from/ (used in) operations		(4,278.11)	(7,004.33)
Income taxes paid (Net)		(64.68)	32.85
Net cash flow generated from / (used in) operating activities		(4,342.79)	(6,971.48)
B. CASH FLOWS FROM INVESTING ACTIVITIES:			
Payment to acquire current investments		(10.00)	-
Proceeds from sale of current investments		10.07	131.71
Bank Deposits Matured/(Placed)		(0.16)	2,499.73
Interest income		0.22	96.11
Payment to acquire property, plant and equipment & intangible assets including CWIP		(564.49)	(250.86)
Proceeds from disposal of property, plant and equipment		9.01	(0.00)
Net cash from / (used in) financing activities		(555.35)	2,476.69
C. CASH FLOW FROM FINANCING ACTIVITIES:			
Issue of Share Capital		31,386.00	8,500.00
Proceeds/ repayment of short term borrowings (Net)		0.00	(2,191.94)
Repayment of long term borrowings		(24,000.00)	(8,000.00)
Proceeds from long term borrowings		-	10,000.00
Interest paid		(907.91)	(2,240.98)
Payment of leases		(1,592.25)	(1,285.30)
Net cash from / (used in) financing activities		4,885.84	4,781.78
Net decrease in cash and cash equivalents (A + B + C)		(12.30)	286.99
Cash and cash equivalents at the beginning of the year		286.99	-
Cash and cash equivalents at the end of the year		274.70	286.99
Components of cash and cash equivalents			
Cash on hand		2.64	-
With Banks - in Current account / Balance in Cash Credit Accounts / Bank deposits with original maturity of less than 3 months at inception / Checks or draft on hand		272.06	286.99
		274.70	286.99

Notes:

The above Cash Flow Statement has been prepared under the Indirect Method set out in IND AS 7 - Statement of Cash flows.

In terms of our report attached.

For B. K. Khare & Co.

Chartered Accountants

Firm Registration No: 105102W

Vikram Prahlad Kumtakar

Partner

Membership No: 104656

Place : Mumbai

Date : 16 April 2026

Hemant Sikka

Director

DIN: 00922281

Place : Mumbai

Date : 16 April 2026

Gaurav Rustagi

Chief Financial Officer

Place : Mumbai

Date : 16 April 2026

Prasanna Pahade

Chief Executive Officer

Place : Mumbai

Date : 16 April 2026

For and on behalf of the Board of Directors

MLL Express Services Private Limited

Sreenivas Pamidimukkala

Director

DIN: 09447924

Place : Mumbai

Date : 16 April 2026

Sheetal Jain

Company Secretary

Membership No: A40730

Place : Mumbai

Date : 16 April 2026

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2026

(₹ in Lakhs)

A) Equity Share Capital

	No. of Shares	Equity Share Capital
Balance as at 1st April, 2024	197,970,018	19,797.00
Changes in equity share capital during the year:		
Fresh Issue during the year	85,000,000	8,500.00
Balance as at 31 March, 2025	282,970,018	28,297.00
Balance as at 1st April, 2025	282,970,018	28,297.00
Changes in equity share capital during the year:		
Fresh Issue during the year	313,860,000	31,386.00
Balance as at 31 March, 2026	596,830,018	59,683.00

B) Other Equity

Particulars	Equity Component of preference shares	Reserves & Surplus			Total Other Equity
		Capital reserve	Securities premium	Retained earnings	
Balance as at 1st April, 2024	11,885.28	9,439.60	30,206.57	(71,891.08)	(20,359.63)
Total Comprehensive income for the year					
- Profit/(loss) for the year	-	-	-	(9,734.23)	(9,734.23)
- Actuarial loss transferred to retained earnings	-	-	-	2.34	2.34
Balance as at 31 March 2025	11,885.28	9,439.60	30,206.57	(81,622.97)	(30,091.52)
Balance as at 1st April, 2025	11,885.28	9,439.60	30,206.57	(81,622.97)	(30,091.52)
Total Comprehensive income for the year					
- Profit/(loss) for the year	-	-	-	(6,826.70)	(6,826.70)
- Actuarial gain transferred to retained earnings	-	-	-	6.43	6.43
Balance as at 31 March 2026	11,885.28	9,439.60	30,206.57	(88,443.24)	(36,911.78)

The accompanying notes are an integral part of the Financial Statements.

In terms of our report attached.

For B. K. Khare & Co.
Chartered Accountants
Firm Registration No: 105102W

Vikram Prahlad Kumtakar
Partner
Membership No: 104656
Place : Mumbai
Date : 16 April 2026

Hemant Sikka
Director
DIN: 00922281
Place : Mumbai
Date : 16 April 2026

Gaurav Rustagi
Chief Financial Officer
Place : Mumbai
Date : 16 April 2026

For and on behalf of the Board of Directors
MLL Express Services Private Limited

Sreenivas Pamidimukkala
Director
DIN: 09447924
Place : Mumbai
Date : 16 April 2026

Prasanna Pahade
Chief Executive Officer
Place : Mumbai
Date : 16 April 2026

Sheetal Jain
Company Secretary
Membership No: A40730
Place : Mumbai
Date : 16 April 2026

NOTES TO THE BALANCE SHEET FOR THE YEAR ENDED 31 MARCH 2026

1. Corporate information

MLL Express Services Private Limited ('the Company') is registered as a private limited company incorporated on December 4, 2006, under the Companies Act, 1956 and having its Registered Office: Mahindra Towers, P. K. Kurne Chowk, Worli Mumbai City MH 400018, India. The company is a service provider mainly engaged in the business of Transportation of goods, warehousing, Supply Chain Management.

These financial statements were authorized for issue in accordance with a Board resolution of April 16, 2026.

2A. Material accounting policies

2A.1 Basis of Accounting

The Financial Statements have been prepared in accordance with the Indian Accounting Standards as per the Companies (Indian Accounting Standards) Rules, 2015 as amended and notified under section 133 of the Companies Act, 2013 (the 'Act').

These separate financial statements were approved by the Company's Board of Directors and authorized for issue on April 16, 2026.

2A.2 Basis of preparation and presentation

These financial statements have been prepared on accrual basis and the historical cost basis as a going concern except for certain financial instruments that are measured at fair values or at amortised cost, wherever applicable, at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company considers the characteristics of the asset or liability if market participants take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in this financial statement is determined on such basis, except for leasing transactions that are within the scope of Ind AS 116,

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The Financial Statements are prepared in Indian Rupee (INR) and denominated in Lakhs.

The principal accounting policies are set out below.

2A.3 Non-Current assets held for Sale

Non-current assets are classified as held for sale if their carrying amount is recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset and its sale is highly probable. Management must be committed to the sale, which should be

expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell.

2A.4 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable.

Incomes from logistics services rendered are recognized on the completion of the services as per the terms of contract. Revenue is recognized at the fair value of consideration received or receivable, to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

2A.5 Dividend Income

Dividend income from investments is recognized when the right to receive payment has been established if it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably).

2A.6 Interest Income

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

2A.7. Leases

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- the contract involves the use of an identified asset – this may be specified explicitly or implicitly and should be physically distinct or represent substantially all the capacity of a physically distinct asset. If the lessor has a substantive substitution right, then the asset is not identified.
- the Company has the right to obtain substantially all the economic benefits from use of the asset throughout the period of use; and the Company as a lessee has the right to direct the use of the asset. The Company has this right when it has the decision-making rights that are most relevant to changing how and for what purpose the asset is used. In rare cases where the decision about how and for what purpose the asset is used is predetermined, the Company has the right to direct the use of the asset if either:
 - a) the Company as a lessee has the right to operate the asset; or
 - b) the Company as a lessee designed the asset in a way that predetermines how and for what purpose it will be used.

This policy is applied to contracts entered, or modified, on or after 1st April 2019.

As a lessee

The Company recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

NOTES TO THE BALANCE SHEET FOR THE YEAR ENDED 31 MARCH 2026

The right-of-use assets are subsequently depreciated using the straight-line method from the 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. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability

The lease liability is initially measured at amortized cost at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using the incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

- Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable.
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date.

The amount expected to be payable by the lessee under residual value guarantees; The exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and

- Payment of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented as a separate line in the balance sheet.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

It is re-measured whenever:

- The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).

A lease contract is modified, and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease, by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Short-term leases and leases of low-value assets

The Company has elected not to recognize right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Company recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

As a lessor

When the Company acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a

finance or operating lease by reference to the right-of-use asset arising from the head lease.

The Company recognizes lease payments received under operating leases as income on a straight-line basis over the lease term as part of 'other income'.

2A.8 Foreign currencies

i. Initial recognition

In preparing the Financial Statements of the company, transactions in currencies other than the entity's functional currency of Indian Rupee (INR) (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions.

ii. Conversion

- a. Foreign currency monetary assets and liabilities at the year-end are translated at the year-end exchange rates and the resultant exchange differences are recognized in the Statement of Profit and Loss.
- b. Non-monetary items, if any are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

iii. Exchange differences

The Company accounts for exchange differences arising on translation/settlement of foreign currency monetary items as below:

- a. Realized gains and losses on settlement of foreign currency transactions are recognized in the Statement of Profit and Loss.
- b. foreign currency monetary assets and liabilities at the year-end are translated at the year-end exchange rates and the resultant exchange differences are recognized in the Statement of Profit and Loss.

2A.9 Employee benefits

Retirement benefit costs and termination benefits

i. Defined Contribution Plan

Company's contributions paid/payable during the year to the ESIC, Provident Fund and labor Welfare Fund are recognized in the Statement of Profit and Loss.

ii. Defined Benefits Plan:

For defined retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the Balance Sheet with a charge or credit recognised in Other Comprehensive Income in the period in which they occur. Remeasurement recognised in Other Comprehensive Income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

- a. Service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements)
- b. Net interest expense or income; and
- c. Remeasurement

The Company presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs.

NOTES TO THE BALANCE SHEET FOR THE YEAR ENDED 31 MARCH 2026

The retirement benefit obligation recognised in the Balance Sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plan.

Short-term and other long-term employee benefits.

A liability is recognised for benefits accruing to employees in respect of wages and salaries. Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

2A.10 Borrowing Costs

Borrowing cost that are attributable to the acquisition or construction of qualifying assets are capitalised as a part of the cost of such assets. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use or sale. All other borrowing costs are charged to the revenue in the year of incurrence.

2A.11 Share-based payment arrangements

Equity-settled share-based payments to employees are measured at the fair value of the equity instruments at the grant date.

2A.12 Taxation

Income Tax expense represents the sum of tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'Profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Company is able to control the reversal of the temporary difference, and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the way the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in Other Comprehensive Income or directly in equity, in which case, the current and deferred tax are also recognised in Other Comprehensive Income or directly in equity respectively.

2A.12 Property, Plant and Equipment

All items of property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Cost of acquisition is inclusive of purchase price, levies, and any directly attributable cost of bringing the assets to their working condition for the intended use. Subsequent costs are included in the asset's carrying amount or recognized as separate asset, as appropriate, only when it is probable that the future economic benefits associated with the item will flow to the company and cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged in the Statement of Profit and Loss during the reporting period in which they are incurred.

Depreciation on tangible assets is charged by the Straight-Line Method (SLM) in accordance with the useful lives specified in Part – C of Schedule II of the Companies Act, 2013 as mentioned below: -

Particular	Useful Life
Computer	3 Years
Server	6 Years
Furniture & Fixture	10 Years
Office Equipment	3-5 Years
Plant & Machinery	3-5 Years

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in profit or loss.

2A.13 Goodwill

Goodwill arising on an acquisition of a business is carried at cost, less accumulated impairment losses, if any. For the purposes of impairment testing, goodwill is allocated to each of the Company's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination. A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods. On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

NOTES TO THE BALANCE SHEET FOR THE YEAR ENDED 31 MARCH 2026

2A.14 Intangible assets

Intangible assets acquired separately.

The useful lives of intangible assets are assessed as either finite or infinite. Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortization and accumulated impairment losses. Amortization is recognized on a straight-line basis over their estimated useful lives. The estimated useful life and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

Useful lives of intangible assets

Particulars	Life
Software	3 Years
Brand	8 Years
Customer relationship	8 Years

2A.15 Impairment of tangible and intangible assets

The management of the Company assesses at each Balance Sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the management estimates the recoverable amount of the asset. If such recoverable amount of the asset is less than it is carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and recognized in the Statement of Profit and Loss. If at the Balance Sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed, and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost. A reversal of an impairment loss is recognized immediately in profit or loss.

2A.16 Provisions, Contingent liability & Contingent assets

Provision is recognised when the Company has a present obligation (legal or constructive) as a result of past event; it is probable that the company will be required to settle the obligation, and a reliable estimate can be made of the amount of obligation.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received, and the amount of the receivable can be measured reliably.

Onerous contracts

Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist where the company has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, considering the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

Contingent Liabilities

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

Contingent Assets

A contingent asset is disclosed where an inflow of economic benefits is probable.

2A.17 Cash and cash equivalents

Cash and cash equivalents in the Balance Sheet comprise cash at banks and on hand and short-term deposits, if any, with a maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits as defined above.

2A.18 Financial instruments

Financial assets and financial liabilities are recognised when a company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value, plus in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a settlement date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification of financial assets

Debt instruments that meet the following conditions are subsequently measured at amortised cost (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

For the impairment policy on financial assets measured at amortised cost.

Investments in subsidiaries: All investments in subsidiaries are valued at cost.

All other financial assets are subsequently measured at fair value.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

NOTES TO THE BALANCE SHEET FOR THE YEAR ENDED 31 MARCH 2026

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in profit or loss and is included in the "Other income" line item.

Financial assets at Fair value through Profit and Loss

Investments in equity instruments are classified as at FVTPL, unless the Company irrevocably elects on initial recognition to present subsequent changes in fair value in Other Comprehensive Income for investments in equity instruments which are not held for trading.

A financial asset that meets the amortised cost criteria or debt instruments that meet the FVTOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'Other Income' line item. Dividend on financial assets at FVTPL is recognised when the Company's right to receive the dividend is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of dividend can be measured reliably.

Impairment of financial assets

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, trade receivables, other contractual rights to receive cash or other financial asset, and financial guarantees not designated as at FVTPL.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss 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 (i.e. all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets).

The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition.

Significant increase in credit risk

When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the Company uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses. To make that assessment, the Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 18, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Company has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which considers historical credit loss experience and adjusted for forward-looking information.

Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the

financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in Other Comprehensive Income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

On derecognition of a financial asset other than in its entirety (e.g. when the Company retains an option to repurchase part of a transferred asset), the Company allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in Other Comprehensive Income is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset. A cumulative gain or loss that had been recognised in Other Comprehensive Income is allocated between the part that continues to be recognised and the part that is no longer recognised based on the relative fair values of those parts.

Foreign exchange gains and losses

The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period.

- For foreign currency denominated financial assets measured at amortised cost and FVTPL, the exchange differences are recognised in profit or loss except for those which are designated as hedging instruments in a hedging relationship.
- Changes in the carrying amount of investments in equity instruments at FVTOCI relating to changes in foreign currency rates are recognised in Other Comprehensive Income.
- For the purposes of recognising foreign exchange gains and losses, FVTOCI debt instruments are treated as financial assets measured at amortised cost. Thus, the exchange differences on the amortised cost are recognised in profit or loss and other changes in the fair value of FVTOCI financial assets are recognised in Other Comprehensive Income.

Financial liabilities & Equity instruments

Classification as debt or equity

Debt and equity instruments issued by a company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all its liabilities. Equity instruments issued by a company entity are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss

NOTES TO THE BALANCE SHEET FOR THE YEAR ENDED 31 MARCH 2026

on the purchase, sale, issue, or cancellation of the Company's own equity instruments.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost.

i. Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is either contingent consideration recognized by the Company as an acquirer in a business combination to which Ind AS 103 applies or is held for trading or it is designated as at FVTPL.

Financial liability is classified as held for trading if:

- a. it has been incurred principally for the purpose of repurchasing it in the near term; or
- b. on initial recognition it is part of a portfolio of identified financial instruments that the company manages together and has a recent actual pattern of short-term profit-taking; or
- c. it is a derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading or contingent consideration recognized by the company as an acquirer in a business combination to which Ind AS 103 applies, may be designated as at FVTPL upon initial recognition if:

- a. such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise.
- b. the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed, and its performance is evaluated on a fair value basis, in accordance with the company's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- c. it forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entire combined contract to be designated as at FVTPL in accordance with Ind AS 109.

ii. Financial liabilities subsequently measured at amortized cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortized cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortized cost are determined based on the effective interest method. Interest expense that is not capitalized as part of costs of an asset is included in the 'Finance costs' line item. The effective interest method is a method of calculating the amortized cost of financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

2A.19 Exceptional Items:

An item of income or expense which by its size, type or incidence is material & requires disclosure in order to improve an understanding of the performance of the Company is treated as an exceptional item and disclosed as such in financial statements.

2A.20 Earnings per share

Basic and diluted earnings per share is computed by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the year, in accordance with Ind AS 33.

2B. Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described in note 2, the management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only the period of the revision and future periods if the revision affects both current and future periods. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

i. Useful lives of Property, Plant and Equipment, Intangibles

As described in note 2.11 above, the Company reviews the estimated useful lives of Property, Plant and Equipment, Intangibles at the end of each annual reporting period.

ii. Defined Benefit Plans

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

iii. Fair Value of financial assets and liabilities and investments

The Company measures certain financial assets and liabilities on fair value basis at each balance sheet date or at the time they are assessed for impairment. Fair value measurement that are based on significant unobservable inputs (Level 3) requires estimates of operating margin, discount rate, future growth rate, terminal values etc. based on management's best estimate about future developments.

iv. Estimated Lead Time for determining completion of performance obligation

The company also determines completion of performance obligation with respect to transportation service based on Estimated Lead Time (ELT) to deliver based on standard past performance and to that extent it involves management judgments for estimating delivery time to destination.

v. Leases

Ind AS 116 requires lessees to determine the lease term as the non- cancellable period of a lease adjusted with any option to extend or terminate the lease if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by lease basis and there by assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to operations considering the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

vi. Trade receivables

The Company determines the allowance for credit losses based on historical loss experience adjusted to reflect current and estimated future economic conditions. The Company has considered subsequent recoveries, past trends, credit risk profiles of the customers based on their industry, macroeconomic forecasts, and internal and external information available to estimate the probability of default in future.

2C. Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards)

Rules as issued from time to time. As at the date of authorization of these financial statements, the Company has not applied the following new amendment to Ind AS that has been issued but is not yet effective:

Amendment to Ind AS 1 Presentation of Financial Statements

Where a covenant breach exists on or before the reporting date and, as a result, the liability becomes payable on demand on that date, the liability must be classified as current, even if the lender subsequently (i.e. after the reporting date but before approval of the financial statements) agrees not to demand payment.

The Company does not expect that the adoption of this amendment to have any impact on the financial statements of the Company in future periods.

Note No. 3 - Property, Plant and Equipment

As at 31 March 2026

₹ in Lakhs

Description of Assets	Plant and Equipment	Office Equipment	Furniture & Fixtures	Total	Right of Use Assets Building	Right of Use Assets Vehicles	Right of Use Assets Total
A. Cost							
Balance as at 1 April 2025	127.75	2,709.74	130.77	2,968.25	5,134.67	–	5,134.67
a) Additions	48.71	475.20	40.59	564.49	2,551.00	46.19	2,597.19
b) Addition on business combination	–	–	–	–	–	–	–
c) Less: Disposals / adjustments	(0.91)	(400.68)	(0.70)	(402.29)	(1,250.05)	–	(1,250.05)
Balance as at 31 March 2026	175.54	2,784.25	170.66	3,130.45	6,435.61	46.19	6,481.80
B. Accumulated depreciation/amortisation							
Balance as at 1 April 2025	50.10	2,417.50	72.78	2,540.38	1,797.41	–	1,797.41
a) Depreciation/amortisation expense for the year	33.08	153.36	18.49	204.92	1,428.73	7.27	1,436.00
b) Add: Addition on business combination	–	–	–	–	–	–	–
c) Less: Disposals / adjustments	(0.87)	(387.73)	(0.66)	(389.26)	(1,250.05)	–	(1,250.05)
Balance as at 31 March 2026	82.31	2,183.12	90.60	2,356.04	1,976.09	7.27	1,983.36
C. Net carrying amount as at 31 March 2026 (A-B)	93.23	601.13	80.05	774.41	4,459.52	38.92	4,498.44

As at 31 March 2025

₹ in Lakhs

Description of Assets	Plant and Equipment	Office Equipment	Furniture & Fixtures	Total	Right of Use Assets Building	Right of Use Assets Vehicles	Right of Use Assets Total
A. Cost							
Balance as at 1 April 2024	90.59	2,757.56	124.02	2,972.17	2,998.01	–	2,998.01
a) Additions	38.66	207.08	5.12	250.86	2,855.62	–	2,855.62
b) Addition on business combination	–	–	–	–	–	–	–
c) Less: Disposals / adjustments	(1.50)	(254.90)	1.63	(254.77)	(718.96)	–	(718.96)
Balance as at 31 March 2025	127.75	2,709.74	130.77	2,968.25	5,134.67	–	5,134.67
B. Accumulated depreciation/amortisation							
Balance as at 1 April 2024	26.02	2,609.62	55.01	2,690.64	1,288.48	–	1,288.48
a) Depreciation/amortisation expense for the year	27.16	58.71	14.54	100.41	1,152.26	–	1,152.26
b) Add: Addition on business combination	–	–	–	–	–	–	–
c) Less: Disposals / adjustments	(3.08)	(250.83)	3.24	(250.67)	(643.33)	–	(643.33)
Balance as at 31 March 2025	50.10	2,417.50	72.78	2,540.38	1,797.41	–	1,797.41
C. Net carrying amount as at 31 March 2025 (A-B)	77.65	292.24	57.99	427.87	3,337.26	–	3,337.26

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Notes:

1) Carrying amount of assets pledged to secure borrowings (Refer note 14)

Particulars	₹ in Lakhs	
	As at 31 March 2026	As at 31 March 2025
a) Office Equipment	-	131.57
b) Furniture and Fixtures	-	57.99
c) Plant and Equipment	-	77.65
d) Computer	-	160.67
Total	-	427.87

2) The Company has not revalued its property, plant and equipment (including right of use assets) during the current or previous year.

Note No. 4 Goodwill

Particulars	₹ in Lakhs	
	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	17,649.15	17,649.15
Additions on business combination	-	-
Balance at the end of the year	17,649.15	17,649.15

The Company tests goodwill on an annual basis and whenever there is an indication that the CGU to which the goodwill has been allocated may be impaired. The recoverable amount is determined based on higher of value in use and fair value less cost of disposal. The determination of recoverable amount involves significant judgements such as future projection of revenue, EBITDA (earnings before interest, taxes, depreciation, and amortisation), weighted average cost of capital and terminal growth. The current and anticipated market conditions along with the actions planned by the management and approved by the Audit Committee and the Board have been considered for this evaluation. Based on the above, no impairment was identified as of 31 March 2026 as the recoverable amount is higher than carrying value. The recoverable amount is significantly dependent on achievement of revenue growth and any change in revenue growth projection could have an impact on recoverable value.

Note No. 5 - Other Intangible Assets

Particulars	₹ in Lakhs			
	Brands/ Trademarks	Customer Relationship	Computer Software	Total
A. Cost				
a) Balance as at 1 April 2025	2,191.00	1,777.00	1,677.00	5,645.00
b) Additions	-	-	-	-
c) Less: Disposals / adjustments	-	-	-	-
Balance as at 31 March 2026	2,191.00	1,777.00	1,677.00	5,645.00
B. Accumulated amortisation				
a) Balance as at 1 April 2025	656.55	532.49	1,337.01	2,526.05
b) Amortisation expense for the year	273.65	221.94	339.99	835.58
c) Less: Disposals / adjustments	-	-	-	-
Balance as at 31 March 2026	930.19	754.43	1,677.00	3,361.63
C. Net carrying amount as at the end of the period (A-B)	1,260.81	1,022.57	-	2,283.37

As at 31 March 2025

Particulars	₹ in Lakhs			
	Brands/ Trademarks	Customer Relationship	Computer Software	Total
A. Cost				
a) Balance as at 1 April 2024	2,191.00	1,777.00	1,677.00	5,645.00
b) Additions	-	-	-	-
c) Less: Disposals / adjustments	-	-	-	-
Balance as at 31 March 2025	2,191.00	1,777.00	1,677.00	5,645.00
B. Accumulated amortisation				
a) Balance as at 1 April 2024	382.67	310.37	778.01	1,471.05
b) Amortisation expense for the year	273.88	222.13	559.00	1,055.00
c) Less: Disposals / adjustments	-	-	-	-
Balance as at 31 March 2025	656.55	532.49	1,337.01	2,526.05
C. Net carrying amount as at the end of the period (A-B)	1,534.45	1,244.51	339.99	3,118.95

Notes:

i) Carrying amount of assets pledged to secure borrowings (Refer note 14)

Particulars	₹ in Lakhs	
	As at 31 March 2026	As at 31 March 2025
a) Brands / Trademarks	-	1,534.45
b) Customer Relationship	-	1,244.51
c) Computer software	-	339.99
d) Goodwill	-	17,649.15
Total	-	20,768.10

2) The Company has not revalued its other intangible assets during the current or previous year.

Note No. 6 - Other Financial Assets

Particulars	₹ in Lakhs			
	As at 31 March 2026		As at 31 March 2025	
	Current	Non- Current	Current	Non- Current
Financial assets at amortised cost - considered good				
a) Security Deposits				
i. Secured	-	-	-	-
ii. Unsecured, considered good	439.09	435.78	803.88	305.70
iii. Doubtful	-	-	-	-
iv. Significant Increase in Credit Risk	-	-	-	-
Less: Allowance for Losses	-	-	-	-
Total	439.09	435.78	803.88	305.70
b) Other items				
i. Interest Accrued	-	-	0.00	-
ii. Accrued Sales	4,401.54	-	1,680.79	-
iii. Other Receivables	24.21	-	-	-
Less: Allowance for Losses	-	-	-	-
Total	4,425.75	-	1,680.79	-
Total (a+c)	4,864.84	435.78	2,484.67	305.70

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Accrued Sales ageing from transaction date:

Particulars	₹ in Lakhs		Particulars	₹ in Lakhs	
	As at 31 March 2026	As at 31 March 2025		As at 31 March 2026	As at 31 March 2025
less than 6 Months	4,350.61	1,658.91	More than 3 Years	–	–
6 Months to 1 year	32.68	8.94	Less: Allowance for Losses	–	–
1 to 2 Year	10.75	12.93	Total	4,401.54	1,680.79
2 to 3 Years	7.50	–			

Note No. 7 - Deferred Tax Assets (Net)

Movement in deferred tax balances

Year ended 31 March 2026

Particulars	₹ in Lakhs			
	Opening Balance	Recognised in profit and Loss	Recognised in OCI	Closing Balance
A Tax effect of items constituting deferred tax assets				
a) Allowances on Property, Plant and Equipment and Intangible Assets	(183.97)	–	–	(183.97)
b) Provision for employee benefits	109.24	–	–	109.24
c) Provisions and allowances for credit losses	107.06	–	–	107.06
d) Income tax Loss	1,082.48	–	–	1,082.48
Total	1,114.81	–	–	1,114.81
Net Tax Asset/(Liabilities) (B-A)	1,114.81	–	–	1,114.81

Year ended 31 March 2025

Particulars	₹ in Lakhs			
	Opening Balance	Recognised in profit and Loss	Recognised in OCI	Closing Balance
A Tax effect of items constituting deferred tax assets				
a) Allowances on Property, Plant and Equipment and Intangible Assets	(183.97)	–	–	(183.97)
b) Provision for employee benefits	109.24	–	–	109.24
c) Provisions and allowances for credit losses	107.06	–	–	107.06
d) Income tax Loss	1,082.48	–	–	1,082.48
Total	1,114.81	–	–	1,114.81
Net Tax Asset/(Liabilities) (B-A)	1,114.81	–	–	1,114.81

Note No. 8 - Other Assets

Particulars	₹ in Lakhs			
	As at 31 March 2026	Non- Current	As at 31 March 2025	Non- Current
Advances other than capital advances				
a) Balances with government authorities (other than income taxes)	–	–	161.03	–
b) Prepaid Expenses	59.11	–	38.36	–
c) Advances to employees (refer note below)	36.48	–	6.17	–
Total	95.59	–	205.57	–

Notes:

Advances given to employees are as per Company's policy and are not required to be disclosed u/s 186(4) of Companies Act 2013.

Note No. 9 - Cash and Bank balances

Particulars	₹ in Lakhs	
	As at 31 March 2026	As at 31 March 2025
I Cash and cash equivalents		
a) Balances with banks	272.06	286.99
b) Cash on hand	2.64	–
Total	274.70	286.99

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Particulars	₹ in Lakhs	
	As at 31 March 2026	As at 31 March 2025
II Other Bank Balances		
Fixed Deposits with original maturity greater than 3 months but less than 12 months.	2.43	2.27
Total	2.43	2.27

Note No. 10 - Income Tax Assets & Liabilities (Net)

Particulars	₹ in Lakhs	
	As at 31 March 2026	As at 31 March 2025
Non Current Income Tax Assets (Net)		
Advance Income Tax / TDS Receivable (Net)	337.82	273.14
Total	337.82	273.14

Trade Receivable ageing as at 31 March 2026

Particulars	₹ in Lakhs						Total
	Outstanding for following period from due date of payment						
	Not Due	less than 6 Months	6 Months to 1 year	1 to 2 Year	2 to 3 Years	More than 3 Years	
a) Undisputed Trade Receivable - Considered Good	3,219.49	2,917.99	613.37	1,118.08	83.40	-	7,952.34
b) Undisputed Trade Receivable - Credit Impaired	-	-	-	-	869.27	-	869.27
Total Trade Receivables							8,821.60
Less: Allowance for Expected Credit Losses							(869.27)
Total							7,952.34

Trade Receivable ageing as at 31 March 2025

Particulars	₹ in Lakhs						Total
	Outstanding for following period from due date of payment						
	Not Due	less than 6 Months	6 Months to 1 year	1 to 2 Year	2 to 3 Years	More than 3 Years	
a) Undisputed Trade Receivable - Considered Good	3,378.40	2,581.56	672.70	555.13	-	-	7,187.79
b) Undisputed Trade Receivable - Credit Impaired	-	-	-	707.08	151.62	-	858.71
Total Trade Receivables							8,046.50
Less: Allowance for Expected Credit Losses							(858.71)
Total							7,187.79

Particulars	As at 31 March 2026	As at 31 March 2025
	i) Trade Receivables hypothecated to Banks against working capital facility.	7,952.34

Note No. 12 - Equity Share Capital

Particulars	₹ in Lakhs		₹ in Lakhs	
	As at 31 March 2026		As at 31 March 2025	
	No. of shares	Amount	No. of shares	Amount
I Authorised:				
Equity shares of ₹10 each with voting rights	65,00,00,000	65,000.00	30,00,00,000	30,000.00
Total	65,00,00,000	65,000.00	30,00,00,000	30,000.00

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of shares	Amount	No. of shares	Amount
II Issued, Subscribed and Fully Paid:				
Equity shares of ₹10 each with voting rights	59,68,30,018	59,683.00	28,29,70,018	28,297.00
Total	59,68,30,018	59,683.00	28,29,70,018	28,297.00

(i) Reconciliation of the number of shares outstanding at the beginning and at the end of the year

Particulars	Opening Balance	Fresh Issue	Other Changes	Closing Balance
(A) Equity Shares with Voting rights				
Year Ended 31 March 2026				
No. of Shares	28,29,70,018	31,38,60,000	–	59,68,30,018
Amount (₹ in Lakhs)	28,297.00	31,386.00	–	59,683.00
Year Ended 31 March 2025				
No. of Shares	19,79,70,018	8,50,00,000	–	28,29,70,018
Amount (₹ in Lakhs)	19,797.00	8,500.00	–	28,297.00

(ii) Rights, preferences and restrictions attached to equity shares

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

(iii) Details of shares held by Holding Company / and their Subsidiaries

Particulars	As at 31 March 2026	As at 31 March 2025
Holding Company		
- Mahindra Logistics Limited	596,830,018	282,970,018

(iv) Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at 31 March 2026		As at 31 March 2025	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
- Mahindra Logistics Limited	596,830,018	100.00%	282,970,018	100.00%

(v) Shareholding of Promoters / Promoter Group:

As at 31 March 2026

Promoter name	No. of Shares	% of total shares	% Change during the year
Mahindra Logistics Limited	596,830,018	100.00%	0.00%
Total	596,830,018	100.00%	0.00%

As at 31 March 2025

Promoter name	No. of Shares	% of total shares	% Change during the year
Mahindra Logistics Limited	282,970,018	100.00%	0.00%
Total	282,970,018	100.00%	0.00%

Notes:

- i) Above list certified by Registrar and Share Transfer Agent.

Note No. 13 - Other Equity

Particulars	As at March 31, 2026	As at March 31, 2025
Equity Component of Preference Shares	11,885.28	11,885.28
Securities premium reserve	30,206.57	30,206.57
Retained earnings	(88,443.24)	(81,622.97)
Capital reserve	9,439.60	9,439.60
Total	(36,911.78)	(30,091.52)

Movement in Reserves

Particulars	As at 31 March 2026	As at 31 March 2025
(A) Equity Component of Preference Shares		
Balance as at the beginning of the year	11,885.28	11,885.28
Add: Additions during the year	–	–
Balance as at the end of the year	11,885.28	11,885.28
(B) Securities Premium Reserve		
Balance as at the beginning of the year	30,206.57	30,206.57
Add: Additions during the year	–	–
Balance as at the end of the year	30,206.57	30,206.57
(C) Retained Earnings		
Balance as at the beginning of the year	(81,622.97)	(71,891.08)
Add: Profit for the period	(6,826.70)	(9,734.23)
Add: Actuarial gain/(loss) for the year	6.43	2.34
Less: Payment of dividend	–	–
Balance as at the end of the period	(88,443.24)	(81,622.97)
(D) Capital reserve		
Balance as at the beginning of the period	9,439.60	9,439.60
Add: Acquired through Purchase of Network Business of "MLL"	–	–
Balance as at the end of the period	9,439.60	9,439.60

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Nature and purpose of other reserves:

Securities Premium Reserve:

Securities premium account is created when shares are issued at premium. The reserve can be utilized in accordance with the provisions of the Companies Act, 2013.

Retained Earnings:

Retained earnings represents the accumulated surplus. The reserve can be distributed/utilised by the Company in accordance with the Companies Act, 2013.

Note No. 14 - Borrowings

Particulars	₹ in Lakhs			
	As at 31 March 2026	Non-Current	As at 31 March 2025	Non-Current
I Secured Borrowings				
a) Term Loan				
From Banks	-	-	-	13,800.00
b) Current maturities of long-term debt -Secured				
Term Loans from Banks	-	-	200.00	-
Total Secured Borrowings	-	-	200.00	13,800.00
II Unsecured Borrowings				
a) Loan from related party	-	-	-	10,000.00
Total Unsecured Borrowings	-	-	-	10,000.00
Total Borrowings	-	-	200.00	23,800.00

Notes:

- Working capital facilities has been availed at the rate of interest ranging between 8.30% to 9.35%. NIL utilized as on 31 Mar 2026 and 31 Mar 2025.
- The Company had Secured Term Loan which are repayable over a period of maximum eight years from loan taken and upto 30th September 2030. These Loans are secured by hypothecation of tangible, Intangible and current assets of the Company. The rate of interest ranges between 7.50% to 8.25%. All the term Loans outstanding as on 31 Mar 2025 have been fully repaid in Aug-25 along with interest from proceeds of right issue.
- Unsecured borrowing from ultimate holding company was in the nature of inter corporate deposits repayable within a period of two years upto Mar 2027 and carries interest rate of 3 months T Bill + 185 bps (with Semi-Annual interest reset option) @8.30%
The maximum balance outstanding during the year was INR 10,000 Lakhs (Previous year INR 10,000 Lakhs)
This was repaid in Aug-25 along with interest from proceeds of right issue.

Note No. 15 - Other Financial Liabilities

Particulars	₹ in Lakhs			
	As at 31 March, 2026	Non-Current	As at 31 March, 2025	Non-Current
a) Security Deposits	289.62	-	277.76	-
b) Deferred Revenue	304.97	-	143.20	-
c) Interest Accrued but not due	2.23	-	10.44	12.28
d) Salary / wages payables	293.60	-	585.77	-
Total	890.42	-	1,017.17	12.28

Note No. 16 - Provisions

Particulars	₹ in Lakhs			
	As at 31 March, 2026	Non-Current	As at 31 March, 2025	Non-Current
Provision for employee benefits				
Provision for Compensated absences	52.81	91.93	52.48	96.03
Post- Employment Benefit -Gratuity Liability	159.58	336.60	98.69	246.86
Total	212.39	428.53	151.17	342.89

Notes:

The provision for employee benefits includes annual leave and vested long service leave entitlements accrued and gratuity liability for the employees. For other disclosures refer note no. 32 - employee benefits.

Note No. 17 - Other Liabilities

Particulars	₹ in Lakhs			
	As at 31 March, 2026	Non-Current	As at 31 March, 2025	Non-Current
Statutory dues (other than income taxes)				
a) Taxes Payable	153.44	-	94.92	-
b) Employee Liabilities	47.10	-	42.90	-
Total	200.54	-	137.82	-

Note No. 18 - Trade Payables

Particulars	₹ in Lakhs	
	As at 31 March, 2026	As at 31 March, 2025
Total outstanding dues of micro enterprises and small enterprises	118.99	279.70
Total outstanding dues other than micro enterprises and small enterprises:		
- Trade payable - Other than Micro and small enterprises (includes Outstanding dues of Medium enterprises)	10,971.46	8,801.11
Total	11,090.45	9,080.81

Trade Payable ageing as at 31 March 2026

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less Than 1 year	1 to 2 years	2 to 3 years	More Than 3 years	
(i) MSME	-	117.35	1.64	-	-	118.99
(ii) Others	6,884.91	3,859.70	25.18	67.16	134.51	10,971.46
Total	6,884.91	3,977.05	26.82	67.16	134.51	11,090.45

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Trade Payable ageing as at 31 March 2025

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less Than 1 year	1 to 2 years	2 to 3 years	More Than 3 years	
(i) MSME	-	279.70	-	-	-	279.70
(ii) Others	4,547.69	4,020.38	83.56	138.39	11.09	8,801.11
Total	4,547.69	4,300.08	83.56	138.39	11.09	9,080.81

Notes:

- Trade Payables are payables in respect of the amount due on account of goods purchased or services availed in the normal course of business.
- Micro, Small & Medium enterprises have been identified by the Company on the basis of the information available with the Company. Total outstanding dues of Micro and Small enterprises, which are outstanding and other disclosures as per the Micro, Small and Medium Enterprises Development Act, 2006 (hereinafter referred to as "the Act") are given below. This has been relied upon by the auditors.

Particulars	₹ in Lakhs	
	As at 31 March 2026	As at 31 March 2025
a) Dues remaining unpaid		
- Principal	118.99	279.70
- Interest on the above	-	-
b) Interest paid in terms of section 16 of the Act along with the amount of payment made to the supplier beyond appointed day during the year-		
- Principal paid beyond the appointed date	-	-
- Interest paid in terms of section 16 of the Act	-	-
c) Amount of interest due and payable for the period of delay on payments made beyond the appointed day during the year	-	-
d) Further interest due and payable even in succeeding years, until such date when the interest due as above are actually paid to the small enterprises for the purpose of disallowance as a deductible expenditure under section 23 of the Act	-	-
e) Amount of interest accrued and remaining unpaid at the end of accounting year	-	-

Note No. 19 - Revenue from operations

Particulars	₹ in Lakhs	
	Year ended 31 March 2026	Year ended 31 March 2025
a) Revenue from rendering of services	45,915.58	36,383.44
Total	45,915.58	36,383.44

A. Continent-wise break up of Revenue

Year ended 31 March 2026

Country	Revenue from operations		Total Revenue from Operations	Other Income	Total Income
	Revenue from contracts with customers	Revenue from other than customers			
India	45,915.58	-	45,915.58	75.19	45,990.77
Total	45,915.58	-	45,915.58	75.19	45,990.77

Year ended 31 March 2025

Country	Revenue from operations		Total Revenue from Operations	Other Income	Total Income
	Revenue from contracts with customers	Revenue from other than customers			
India	36,383.44	-	36,383.44	154.77	36,538.21
Total	36,383.44	-	36,383.44	154.77	36,538.21

B. Reconciliation of revenue from contract with customer

Particulars	₹ in Lakhs	
	Year ended 31 March 2026	Year ended 31 March 2025
Revenue from contract with customer as per the contract price	45,915.58	36,423.31
Adjustments made to contract price on account of :-		
a) Trade discounts, volume rebates, returns etc.	-	39.87
Revenue from contract with customer as per the Statement of Profit and Loss	45,915.58	36,383.43

C. Break-up of Provision for Expected Credit Losses recognised in P&L

Particulars	₹ in Lakhs	
	Year ended 31 March 2026	Year ended 31 March 2025
Expected Credit loss recognised during the year on trade receivables	10.56	237.37

D. Movement of Contract Assets and Contract Liabilities

Movement of Contract Assets

Particulars	₹ in Lakhs	
	Year ended 31 March 2026	Year ended 31 March 2025
Opening Balance	1,680.79	2,368.26
Additions during the year	4,401.54	1,680.79
Reclassification Adjustments:		
- Reclass of opening balances of contract assets to trade receivables	(1,680.79)	(2,368.26)
Closing Balance	4,401.54	1,680.79

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Movement of Contract Liabilities

Particulars	₹ in Lakhs	
	Year ended 31 March 2026	Year ended 31 March 2025
Opening Balance	-	39.87
Additions during the year	-	-
Reclassification Adjustments:		
- Reclass of opening balances of contract liabilities to revenue	-	(39.87)
Closing Balance	-	-

Note No. 20 - Other Income

Particulars	₹ in Lakhs	
	Year ended 31 March 2026	Year ended 31 March 2025
a) Interest Income		
(i) Financial assets carried at amortised cost	36.05	126.95
(iii) Other Assets	22.44	26.87
b) Miscellaneous Income		
(i) Net gain arising on financial assets carried at FVTPL	0.07	0.95
(ii) Other non operating income	16.64	-
Closing Balance	75.19	154.77

Note:

- 1) Other non operating income contains sale of scrap etc

Note No. 21 - Operating Expenses

Particulars	₹ in Lakhs	
	Year ended 31 March 2026	Year ended 31 March 2025
Freight and Other Related Expenses	36,054.68	30,012.82
Labour and Other Related Expenses	2,340.06	984.17
Rent	2,309.71	2,208.79
Warehouse and Other Related Expenses	487.40	423.73
Hire and Service Charges	164.27	125.62
Power and Fuel	188.08	199.53
Total	41,544.20	33,954.66

Note No. 22 - Employee Benefits Expense

Particulars	₹ in Lakhs	
	Year ended 31 March 2026	Year ended 31 March 2025
a) Salaries and wages, including bonus	5,156.44	5,530.26
b) Contribution to provident and other funds	229.46	230.61
c) Gratuity	94.36	87.19
d) Share based payment expenses (net of recovery)	23.14	22.69
e) Staff welfare expenses	369.56	255.52
Total	5,872.95	6,126.27

Notes:

- i) Salaries and wages includes salaries, wages, bonus, compensated absences and all other amounts payable to employees in respect of services rendered as per their employment terms under a contract of service.
- ii) Contribution to provident fund and other funds includes contributions to other funds like superannuation fund, ESIC, etc. pertaining to employees.

Note No. 23 - Finance costs

Particulars	₹ in Lakhs	
	Year ended 31 March 2026	Year ended 31 March 2025
a) Interest expense on financial instruments designated at amortised cost	887.42	2,245.12
b) Interest expense on lease liability	347.59	225.09
Total	1,235.01	2,470.21

Note No. 24 - Depreciation and amortisation expense

Particulars	₹ in Lakhs	
	Year ended 31 March 2026	Year ended 31 March 2025
a) Depreciation on Property, Plant and Equipment	204.92	100.41
b) Amortisation on Right-of-use asset	1,436.00	1,152.26
c) Amortisation on Intangible Assets	835.58	1,055.00
Total	2,476.50	2,307.67

Note No. 25 - Other expenses

Particulars	₹ in Lakhs	
	Year ended 31 March 2026	Year ended 31 March 2025
a) Rent including lease rentals	194.16	163.84
b) Legal and Other professional costs	107.00	117.26
c) IT Expenses	427.50	309.27
d) Hire and service charges	71.72	55.02
e) Travelling and Conveyance expense	219.57	171.66
f) Bad debts	413.54	-
Less: Adjusted against provision for bad and doubtful debts	-	-
g) Impairment loss on Trade receivables	10.56	237.37
h) Insurance	-	114.31
i) Net loss on sale of property, plant and equipments	4.02	4.10
j) Repairs and Maintenance:	21.87	56.37
i) Machinery	21.87	47.38
ii) Others	-	8.99
k) Payment to Statutory auditors	6.89	5.98
i) As Auditors	4.26	5.98
ii) For taxation matters	2.08	-
iii) For Other services	0.50	-
iv) For Reimbursement of expenses	0.05	-
l) Miscellaneous expense	105.83	178.46
Total	1,582.67	1,413.63

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Note No. 26 - Exceptional Items

On 21 November 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively "new Labour Codes") - consolidating 29 existing labour laws.

In accordance with the new Labour Codes, the company has estimated the incremental impact on retiral benefits to be ₹ 106.14 lakhs. This has been presented under "Exceptional Items" in the Statement of Profit and Loss.

Note No. 27 - Current and Deferred Tax

(a) Reconciliation of income tax expense and the accounting profit multiplied by Company's domestic tax rate:

Particulars	₹ in Lakhs	
	Year ended 31 March 2026	Year ended 31 March 2025
Profit Before tax	(6,826.70)	(9,734.23)
Applicable Income tax rate #	25.168%	25.168%
Expected Income tax expense	(1,718.14)	(2,449.91)

Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense:

Effect of current year losses for which no deferred tax asset is recognised	1,718.14	2,449.91
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Income tax expense recognised In profit or loss

	-	-
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Notes:

The tax rate used in reconciliations above is the corporate tax rate of 22% (plus surcharge and cess as applicable) on taxable profits under Income Tax Act, 1961.

(b) Amounts on which deferred tax asset has not been created and related expiry period

Particulars	₹ in Lakhs	
	As at 31 March 2026	As at 31 March 2025
i) Unused tax losses (revenue in nature)		
Expiry period		
Up to Five Years	-	-
More than Five Years	24,960.04	24,960.04
No Expiry Date	3,463.98	3,463.98
Total	28,424.02	28,424.02

(c) Deferred Tax not created in the books and Tax note for the disclosure purpose only

Particulars	₹ in Lakhs	
	Year ended 31 March 2026	Year ended 31 March 2025
Tax effect of items constituting deferred tax assets		
Difference in property, plant and equipment and intangibles as compared to tax base of respective assets	(124.19)	(161.21)

Particulars	₹ in Lakhs	
	Year ended 31 March 2026	Year ended 31 March 2025
Provisions (Doubtful debts/Impairment/Advances)	218.78	216.12
Impact of expenditure charged to the statement of profit and loss in the current year but allowed for tax purposes on payment basis	162.92	124.35
Carry forward Tax Loss (Unabsorbed depreciation)		
Unabsorbed depreciation	1,086.60	858.47
Unabsorbed business losses	7,218.31	5,943.92
	8,562.41	6,981.64
Net deferred tax assets/(liabilities)	8,562.41	6,981.64
Net deferred tax assets/(liabilities) recognised	1,114.81	1,114.81

Particulars	Statement of Profit and Loss	
	Year ended 31 March 2026	Year ended 31 March 2025
Tax effect of items constituting deferred tax assets		
Difference in property, plant and equipment and intangibles as compared to tax base of respective assets	37.03	21.24
Provisions (Doubtful debts/Impairment/Advances)	2.66	(675.12)
Impact of expenditure charged to the statement of profit and loss in the current year but allowed for tax purposes on payment basis	38.57	9.89
Carry forward Tax Loss (Unabsorbed depreciation)		
Unabsorbed depreciation	228.13	270.58
Unabsorbed business losses	1,274.39	2,331.36
Provision for contingencies	-	-
Others	-	-
Deferred tax expense/(income)	1,580.77	1,957.95
Deferred tax expense/(income) recognised in profit and loss	-	-

The Company has a net deferred tax assets position as at March 2026, however, in terms of Ind AS 12, the company has not recognised the net deferred tax assets considering there is no reasonable certainty supported by convincing evidence that the company will have adequate taxable profit in the future against which the carried forward tax losses / unabsorbed depreciation may be offset.

Note No. 28 - Earnings per share

Particulars	₹ in Lakhs	
	Year ended 31 March 2026	Year ended 31 March 2025
a) Basic Earnings Per Share (in ₹) (face value ₹ 10/- per share)	(1.47)	(4.43)
b) Diluted Earnings Per Share (in ₹) (face value ₹ 10/- per share)	(1.47)	(4.43)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Notes:

i) Basic and Diluted Earnings Per Share

The earnings and weighted average number of ordinary shares used in the calculation of basic earnings per share are as follows:

Particulars	₹ in Lakhs	
	Year ended 31 March 2026	Year ended 31 March 2025
Profit / (loss) for the period attributable to equity shareholders	(6,826.70)	(9,734.23)
Profit / (loss) for the period used in the calculation of basic earnings per share	(6,826.70)	(9,734.23)
Weighted average number of equity shares outstanding for Basic EPS	46,38,65,689	21,96,82,347
Add: adjustments on account of dilutive potential equity shares	-	-
Weighted average number of equity shares outstanding for diluted EPS	46,38,65,689	21,96,82,347
Earnings per share from continuing operations - Basic (in ₹)	(1.47)	(4.43)
Earnings per share from continuing operations - Diluted (in ₹)	(1.47)	(4.43)

Note 29: Financial instruments

i) Capital Management Policy

a) The Company's capital management objectives are:

- to ensure the company's ability to continue as a going concern.
- to provide an adequate return to shareholders by pricing products and services commensurately with the level of risk.

b) For the purpose of company's capital management, capital includes issued share capital, equity as well as preference, all other Equity reserves and Borrowings. The Company monitors capital on the basis of the carrying amount of equity as presented on the face of the statement of financial position. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

The Capital structure is monitored on the basis of Equity and net debt and maturity profile for debt portfolio of the Company.

c) Net debt and Equity is given in the table below:

Particulars	₹ in Lakhs	
	As at 31 March 2026	As at 31 March 2025
A. Equity	22,771.22	(1,794.52)
B. Borrowing	-	24,000.00
C. Cash and Cash Equivalents	(274.70)	(286.99)
Total	22,496.52	21,918.50

Notes: The above capital management disclosures are based on the information provided internally to key management personnel.

ii) Categories of financial assets and financial liabilities

Particulars	₹ in Lakhs			
	As at 31 March 2026			
	Amortised Costs	FVTPL	FVOCI	Total
A. Non-current Assets				
a) Other Financial Assets	435.78	-	-	435.78
Total	435.78	-	-	435.78

₹ in Lakhs

As at 31 March 2026

Particulars	Amortised Costs	FVTPL	FVOCI	Total
B. Current Assets				
a) Trade Receivables	7,952.34	-	-	7,952.34
b) Cash and Bank Balances	277.13	-	-	277.13
c) Other Financial Assets	4,864.84	-	-	4,864.84
Total	13,094.30	-	-	13,094.30
C. Non-current Liabilities				
a) Borrowings	-	-	-	-
b) Lease Liabilities	3,219.64	-	-	3,219.64
Total	3,219.64	-	-	3,219.64
D. Current Liabilities				
a) Borrowings	-	-	-	-
b) Lease Liabilities	1,470.49	-	-	1,470.49
c) Trade Payables	11,090.45	-	-	11,090.45
d) Other Financial Liabilities	890.42	-	-	890.42
Total	13,451.36	-	-	13,451.36

₹ in Lakhs

As at 31 March 2025

Particulars	Amortised Costs	FVTPL	FVOCI	Total
A. Non-current Assets				
a) Other Financial Assets	305.70	-	-	305.70
Total	305.70	-	-	305.70
B. Current Assets				
a) Investments	-	-	-	-
b) Trade Receivables	7,187.79	-	-	7,187.79
c) Cash and Bank Balances	289.26	-	-	289.26
d) Other Financial Assets	2,484.67	-	-	2,484.67
Total	9,961.72	-	-	9,961.72
C. Non-current Liabilities				
a) Borrowings	23,800.00	-	-	23,800.00
b) Lease Liabilities	2,456.17	-	-	2,456.17
Total	26,256.17	-	-	26,256.17
D. Current Liabilities				
a) Borrowings	200.00	-	-	200.00
b) Lease Liabilities	990.38	-	-	990.38
c) Trade Payables	9,080.81	-	-	9,080.81
d) Other Financial Liabilities	1,017.17	-	-	1,017.17
Total	11,288.35	-	-	11,288.35

iii) Financial Risk Management Framework

The Company's activities expose it to a variety of financial risks: credit risk and liquidity risk. In order to manage the aforementioned risks, the Company operates a risk management policy and a program that performs close monitoring of and responding to each risk factors.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

a) Credit risk management

Trade receivables and deposits

- (i) Credit risk arises when a counterparty defaults on its contractual obligations to pay resulting in financial loss to the company. The Company has adopted a policy of only dealing with creditworthy counterparties. The Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends and analysis of historical bad debts and ageing of accounts receivable. Credit exposure is controlled by counterparty credit period which is monitored through an approved policy.
- (ii) Trade receivables consist of a large number of customers, spread across diverse industries and places across India.
- (iii) Apart from one large customer of the company, the company does not have significant credit risk exposure to any single customer. Concentration of credit risk related to a single customer did not exceed 15% of trade receivables at the end of the year.
- (iv) The Company applies the simplified approach to provide for expected credit losses prescribed by Ind AS 109, which permits the use of the lifetime expected loss provision for all trade receivables. The Company has computed expected credit losses based on a provision matrix which uses historical credit loss experience of the Company and individual receivable specific provision where applicable.
- (v) There is no change in estimation techniques or significant assumptions during the reporting year.
- (vi) The loss allowance for trade receivables using expected credit loss for different ageing periods is as follows:

Particulars	₹ in Lakhs			
	Not Due	Less than 6 months past due	More than 6 months past due	Total
As at 31 March 2026				
a) Gross carrying amount	3,219.49	2,917.99	2,684.12	8,821.60
b) Loss allowance provision	-	-	-	869.27
As at 31 March 2025				
a) Gross carrying amount	3,378.40	2,581.56	2,086.54	8,046.50
b) Loss allowance provision	-	-	-	858.71

- (vii) Reconciliation of loss allowance provision for Trade Receivables

Particulars	₹ in Lakhs	
	As at 31 March 2026	As at 31 March 2025
a) Balance as at beginning of the year	858.71	3,636.23
b) Impairment losses recognised in the year based on lifetime expected credit losses		
– On receivables originated in the year	424.10	237.37
c) Amount written off during the year	(413.54)	-
d) Netted Off to Debtors	-	(3,014.90)
e) Balance at end of the year	869.27	858.71

- (viii) During the year, the company has written off ₹ 0 Lakhs (Previous year ₹ 0 Lakhs) of trade receivables and ₹ 0 Lakhs (Previous year ₹ 0 Lakhs) advances given. These trade receivables and deposits are not subject to enforcement activity.

Cash and Cash equivalents

As at 31 March 2026, the Company holds cash and cash equivalents of ₹ 274.7 Lakhs (As at 31 March 2025 & ₹ 286.99 Lakhs).

The cash and cash equivalents are held with banks with good credit rating.

b) Liquidity risk management

- (i) The company's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the company's net liquidity position through rolling forecasts on the basis of expected cash flows.

(ii) Maturities of financial liabilities

Table showing maturity profile of financial liabilities

Particulars	₹ in Lakhs			
	Less than 1 Year	1-3 Years	3 Years to 5 Years	5 years and above
As at 31 March 2026				
Non-derivative financial liabilities				
a) Trade Payables	11,090.45	-	-	-
b) Borrowings	-	-	-	-
c) Lease Liabilities	1,807.81	2,640.35	960.22	-
d) Security Deposits	289.62	-	-	-
e) Other financial liabilities	304.97	-	-	-
f) Interest Accrued but not due	2.23	-	-	-
g) Salary / wages payable	293.60	-	-	-
Total	13,788.68	2,640.35	960.22	-
As at 31 March 2025				
Non-derivative financial liabilities				
a) Trade Payables	9,080.81	-	-	-
b) Borrowings	216.50	19,996.52	7,241.34	202.08
c) Lease Liabilities	1,238.83	1,793.17	1,002.27	21.31
d) Security Deposits	277.76	-	-	-
e) Other financial liabilities	143.20	-	-	-
f) Interest Accrued but not due	10.44	12.28	-	-
g) Salary / wages payable	585.77	-	-	-
Total	11,553.30	21,801.98	8,243.60	223.39

The above table details the company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The amount disclosed in the tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the company can be required to pay. The table includes both interest and principal cash flows.

The contractual maturity is based on the earliest date on which the company may be required to pay.

(iii) Financing arrangements

The company has access to following undrawn borrowing facilities at the end of the reporting year:

Particulars	₹ in Lakhs	
	As at 31 March 2026	As at 31 March 2025
a) Secured Cash Credit facility		

(Includes working capital demand loan, Short term loan and overdraft)

– Expiring within one year **4,456.00** 4,465.96

Note: The quarterly statements of current assets filed by the company with banks are in agreement with the books of accounts.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(iv) Maturities of financial assets

Table showing maturity profile of financial assets

Particulars	Less than 1 Year	1-3 Years	3 Years to 5 Years	₹ in Lakhs 5 years and above
As at 31 March 2026				
A. Non-derivative financial assets				
a) Trade Receivables	7,952.34	-	-	-
b) Security Deposits	439.09	260.83	291.94	-
c) Others	4,425.75	-	-	-
As at 31 March 2025				
A. Non-derivative financial assets				
a) Trade Receivables	7,187.79	-	-	-
b) Security Deposits	803.88	192.88	100.20	12.62
c) Others	1,680.79	-	-	-

The above table details the Company's expected maturity for its non-derivative financial assets. The table has been drawn up based on the undiscounted contractual maturities of the financial assets including interest that will be earned on those assets. The inclusion of information on non-derivative financial assets

is necessary in order to understand the Company's liquidity risk management as the liquidity is managed on a net asset and liability basis.

c) Market Risk Management

Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of currency risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. All such transactions are carried out within the guidelines set by the Board of Directors.

There has been no significant changes to the company's exposure to market risk or the methods in which they are managed or measured.

Currency Risk

The Company does not undertake any transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations does not arise.

Interest Risk

The following tables demonstrate the sensitivity to a reasonably possible change in interest rates, with all other variables held constant.

Particulars	Name of borrowing	Type of Interest	Minimum rate of interest	Maximum rate of interest	Fixed Loan amount outstanding	Floating Loan amount outstanding	Increase in Base Rate (p.a.)	Sensitivity Impact on P&L (pre-tax)	Decrease in Base Rate (p.a.)	Sensitivity Impact on P&L (pre-tax)
Year ended 31 March 2026	Secured Cash Credit Limits from Banks	Floating	8.30%	9.35%	0.00	0.00	1.00%	-	1.00%	-
Year ended 31 March 2025	Secured Long Term Loans from Banks	Floating	7.76%	8.25%	0.00	14000.00	1.00%	(140.00)	1.00%	140.00
Year ended 31 March 2025	Unsecured long term loan from related parties	Floating	8.30%	8.30%	0.00	10000.00	1.00%	(100.00)	1.00%	100.00

Note 30: Fair Value Measurement

a) Fair value of financial assets and financial liabilities that are measured at amortised cost:

₹ in Lakhs

Particulars	Carrying amount	Fair value	Fair Value		
			Level 1	Level 2	Level 3
As at 31 March 2026					
A) Financial assets					
a) Financial assets carried at Amortised Cost					
i) Trade and other receivables	7,952.34	7,952.34	-	7,952.34	-
ii) Deposits given	874.87	874.87	-	874.87	-
iii) Cash and cash equivalents	274.70	274.70	-	274.70	-
iv) Bank Balances Other than above	2.43	2.43	-	2.43	-
v) Others	4,425.75	4,425.75	-	4,425.75	-
Total	13,530.08	13,530.08	-	13,530.08	-
B) Financial liabilities					
a) Financial liabilities held at Amortised cost					
i) Lease Liabilities	4,690.12	4,690.12	-	4,690.12	-
ii) Security deposits taken	289.62	289.62	-	289.62	-
iii) Trade and other payables	11,090.45	11,090.45	-	11,090.45	-
iv) Other financial liabilities	304.97	304.97	-	304.97	-
v) Interest Accrued	2.23	2.23	-	2.23	-
vi) Borrowings	0.00	0.00	-	0.00	-
vii) Other Financial liabilities	293.60	293.60	-	293.60	-
Total	16,671.00	16,671.00	-	16,671.00	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

₹ in Lakhs

Particulars	Carrying amount	Fair value	Fair Value		
			Level 1	Level 2	Level 3
As at 31 March 2025					
A) Financial assets					
a) Financial assets carried at Amortised Cost					
i) Trade and other receivables	7,187.79	7,187.79	-	7,187.79	-
ii) Deposits given	1,109.58	1,109.58	-	1,109.58	-
iii) Cash and cash equivalents	286.99	286.99	-	286.99	-
iv) Bank Balances Other than above	2.27	2.27	-	2.27	-
iv) Others	1,680.79	1,680.79	-	1,680.79	-
Total	10,267.42	10,267.42	-	10,267.42	-
B) Financial liabilities					
a) Financial liabilities held at Amortised cost					
i) Lease Liabilities	3,446.55	3,446.55	-	3,446.55	-
ii) Security deposits taken	277.76	277.76	-	277.76	-
iii) Trade and other payables	9,080.81	9,080.81	-	9,080.81	-
iv) Other financial liabilities	143.20	143.20	-	143.20	-
v) Interest Accrued	22.72	22.72	-	22.72	-
vi) Borrowings	24,000.00	24,000.00	-	24,000.00	-
vii) Other financial liabilities	585.77	585.77	-	585.77	-
Total	37,556.80	37,556.80	-	37,556.80	-

Note No. 31 - Leases**Operating Lease**

Following are the changes in the carrying value of right of use assets:

Particulars	₹ in Lakhs	
	Year ended 31 March 2026	Year ended 31 March 2025
Balance as at 1st April	3,337.26	1,709.53
Additions	2,597.19	2,855.62
Disposals	-	(75.63)
Amortisation expense for the year	(1,436.00)	(1,152.26)
Balance as at 31st March	4,498.44	3,337.26

The following is the movement in lease liabilities:

Particulars	₹ in Lakhs	
	Year ended 31 March 2026	Year ended 31 March 2025
Lease liabilities recognised at 1 April	3,446.55	1,815.08
Additions	2,488.23	2,766.73
Finance cost accrued during the period	347.59	225.09
Deletions	-	(75.06)
Payment of lease liabilities	(1,592.25)	(1,285.30)
Balance as at 31st March	4,690.12	3,446.55

The following is the break-up of current and non-current lease liabilities:

Particulars	₹ in Lakhs	
	Year ended 31 March 2026	Year ended 31 March 2025
Non-current lease liabilities	3,219.64	2,456.17
Current lease liabilities	1,470.49	990.38
Balance as at 31st March	4,690.12	3,446.55

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

Particulars	₹ in Lakhs	
	Year ended 31 March 2026	Year ended 31 March 2025
Less than one year	1,807.81	1,238.83
One to Three years	2,640.35	1,793.17
Three to five years	960.22	1,002.27
More than five years	-	21.31
Total undiscounted lease liabilities at Balance sheet date	5,408.38	4,055.58

Rental expense recorded for short-term leases was ₹ 2499.7 Lakhs (Previous Year: ₹ 2372.63 Lakhs) for the year ended Year ended 31 March 2026.

Amounts recognised in Statement of Profit and Loss

Particulars	₹ in Lakhs	
	Year ended 31 March 2026	Year ended 31 March 2025
Interest on lease liabilities	347.59	225.09
Expense relating to short term leases	2,499.70	2,372.63
Amortisation on right of use asset	1,436.00	1,152.26
Total Expenses	4,283.29	3,749.98

Amounts recognised in Statement of cash flows

Particulars	₹ in Lakhs	
	Year ended 31 March 2026	Year ended 31 March 2025
Total cash outflows for leases	(1,592.25)	(1,285.30)

Note No. 32 - Employee benefits**a) Defined Contribution Plan**

The Company's contribution to Provident Fund, superannuation Fund and other funds aggregating ₹ 229.46 Lakhs (2025: ₹ 230.61 Lakhs) has been recognised in the Statement of Profit or Loss under the head Employee Benefits Expense.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

b) Defined Benefit Plans:

Gratuity

- a) The Company operates a gratuity plan (unfunded) covering qualifying employees. The benefit payable is the greater of the amount calculated as per the Payment of Gratuity Act, 1972 or the Company scheme applicable to the employee. The benefit vests upon completion of five years of continuous service and once vested it is payable to employees on retirement or on termination of employment. In case of death while in service, the gratuity is payable irrespective of vesting. The Company makes annual contribution to the Company Gratuity Scheme administered by the Life Insurance Corporation of India through its Gratuity Trust Fund.
- b) Through its defined benefit plans the company is exposed to a number of risks, the most significant of which are detailed below:

(1) Asset volatility

The plan liabilities are calculated using a discount rate set with references to government bond yields; if plan assets under perform compared to the government bonds discount rate, this will create or increase a deficit. The funds of the defined benefit plans are held with LIC.

As the plans mature, the Company intends to reduce the level of investment risk by investing more in assets that better match the liabilities.

(2) Change in bond yields

A decrease in government bond yields will increase plan liabilities.

(3) Inflation risk

Defined benefit obligations are linked to inflation, and higher inflation will lead to higher liabilities (although caps on the level of inflationary increases are in place to protect the plan against extreme inflation).

(4) Life expectancy

The majority of the plan's obligations are to provide benefits for the life of the member, so increases in life expectancy will result in an increase in the plan's liabilities. This is particularly significant in the company's defined benefit plans, where inflationary increases result in higher sensitivity to changes in life expectancy.

c) Significant Actuarial Assumptions

The significant actuarial assumptions used for the purposes of the actuarial valuations were as follows:

Particulars	Unfunded Plan - Gratuity	
	Year ended 31 March 2026	Year ended 31 March 2025
a) Discount rate(s)	6.50%	6.65%
b) Expected rate(s) of salary increase	7.00%	7.00%
c) Mortality rate during employment	100% of IALM 2012-14	100% of IALM 2012-14
d) Defined benefit plans – as per actuarial valuation		
	₹ in Lakhs	
	Unfunded Plan - Gratuity	
	Year ended 31 March 2026	Year ended 31 March 2025
I. Amounts recognised in comprehensive income in respect of these defined benefit plans are as follows:		
a) Current Service Cost	75.42	63.91
b) Past service cost and (gains)/losses from settlements	100.31	–
c) Net interest expense	24.77	23.28

₹ in Lakhs

Unfunded Plan - Gratuity

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
	Components of defined benefit costs recognised in profit or loss	200.50
Remeasurement on the net defined benefit liability		
a) Actuarial (gains)/loss arising from changes in financial assumptions	(0.50)	5.12
b) Actuarial (gains)/loss arising from changes in demographic assumptions	–	(2.69)
c) Actuarial (gains)/loss arising from experience adjustments	(5.93)	(4.77)
Components of defined benefit costs recognised in Other Comprehensive Income	(6.43)	(2.34)
Total	194.07	84.85

₹ in Lakhs

Unfunded Plan - Gratuity

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
	II. Net Asset/(Liability) recognised in the Balance Sheet as at 31st March	
a) Present value of defined benefit obligation	(502.58)	(345.55)
b) Fair value of plan assets	6.40	–
c) Surplus/(Deficit)	(496.18)	(345.55)
d) Current portion of the above	159.58	98.69
e) Non current portion of the above	336.60	246.86
III. Change in the obligation during the year ended 31st March		
a) Present value of defined benefit obligation at the beginning of the year	345.55	328.12
b) Transfer within company	(3.65)	(24.64)
c) Expenses Recognised in Profit and Loss Account		
– Current Service Cost	75.42	63.91
– Past Service Cost	100.31	–
– Interest Expense (Income)	24.77	23.28
d) Recognised in Other Comprehensive Income		
Remeasurement gains / (losses)		
- Actuarial Gain (Loss) arising from:		
i. Financial Assumptions	(0.50)	5.12
ii. Demographic Assumptions	–	(2.69)
iii. Experience Adjustments	(5.93)	(4.77)
e) Benefit payments	(33.39)	(42.77)
f) Present value of defined benefit obligation at the end of the year	502.58	345.55
IV. Change in fair value of assets during the year ended 31st March		
i) Contributions by employer (including benefit payments recoverable)	6.40	–
ii) Fair value of plan assets at the end of the year	6.40	–
V. The Major categories of plan assets		
– Insurance Funds	6.36	–
– Others	0.04	–
IV. Actuarial assumptions		
a) Discount rate	6.50%	6.65%
b) Attrition rate	32.00%	32.00%

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

e) The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

Principal assumption	Changes in assumption	Impact on defined benefit obligation			
		Year ended 31 March 2026		Year ended 31 March 2025	
		Increase in assumption	Decrease in assumption	Increase in assumption	Decrease in assumption
a) Discount rate	1.00%	(14.86)	15.77	(335.10)	356.65
b) Salary growth rate	1.00%	14.87	(14.76)	356.51	(335.04)
c) Attrition rate	1.00%	(20.39)	30.05	(326.79)	370.48
d) Mortality rate	1.00%	0.05	(0.05)	345.56	(345.54)

Notes:

- i) The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the Balance Sheet.
- ii) The methods and types of assumptions used in preparing the sensitivity analyses did not change compared to previous year.
- iii) The weighted average duration of the defined benefit obligation as at Year ended 31 March 2026 is 3 years.

f) Maturity profile of defined benefit obligation:

The tables include both discounted value as well as unwinding of interest.

Particulars	₹ in Lakhs	
	2026	2025
Within 1 year	159.58	98.69
1-5 years	332.36	240.80
6-10 years	108.81	77.57
More than 10 years	24.15	17.66

g) Plan Assets

The fair value of Company's plan asset by category are as follows:

Particulars	₹ in Lakhs	
	Year ended 31 March 2026	Year ended 31 March 2025
Asset category:	99.34%	—
Deposits with Insurance companies	0.66%	—
Others	100.00%	—

Note No. 33 - Related party transactions

i) List of Related Parties:

Ultimate holding company	Mahindra & Mahindra Limited
Holding Company	Mahindra Logistics Limited

Other related parties with whom transactions have taken place during the year:

(i) Fellow Subsidiaries

1	MLL Mobility Private Limited
2	Zipzap Logistics Private Limited
3	Mahindra and Mahindra Financial Services Limited

(ii) Other Related Parties

a)	Associate of Ultimate Holding Company
1	Tech Mahindra Limited
b)	Joint Venture of Holding Company
1	Seino MLL Logistics Private Limited

(iii) Key Management Personnel (KMP):

Sr. No.	Name of KMP	Designation
1	Ms. Avani Davda	Independent Director
2	Mr. Gangadaran Chellakrishna	Independent Director
3	Mr. Gaurav Rustagi	Chief Financial Officer
4	Mr. Prasanna Pahade	Chief Executive Officer

ii) Details of transactions between the Company and its related parties are disclosed below:

Particulars	Year	₹ in Lakhs			
		Ultimate Holding Company	Holding Company	Fellow Subsidiaries	Other related parties
Nature of transactions with Related Parties					
a) Purchase of PPE and other assets	31 March 2026	—	—	—	—
	31 March 2025	—	3.57	—	—
b) Rendering of services	31 March 2026	13,178.87	967.38	—	—
	31 March 2025	8,254.61	501.11	—	—
c) Availment of services	31 March 2026	1.00	65.67	55.48	253.28
	31 March 2025	1.00	—	17.02	171.20
d) Reimbursements made to parties	31 March 2026	2.29	1,047.19	—	—
	31 March 2025	0.31	889.93	1.94	—
e) Reimbursements received from parties	31 March 2026	—	58.48	—	0.75
	31 March 2025	—	58.24	—	—

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

₹ in Lakhs

Particulars	Year	Ultimate Holding Company	Holding Company	Fellow Subsidiaries	Other related parties
f) Intercompany Loan Taken/(Repayment)	31 March 2026	–	–	–	–
	31 March 2025	10,000.00	–	–	–
g) Interest expense on loans/deposits taken	31 March 2026	325.18	–	–	–
	31 March 2025	13.64	–	–	–
h) Corporate Guarantee Commission paid	31 March 2026	–	30.71	–	–
	31 March 2025	–	120.40	–	–
i) Issue of Shares	31 March 2026	–	31,386.00	–	–
	31 March 2025	–	8,500.00	–	–

Balances Outstanding with Related Parties

₹ in Lakhs

a) Trade payables	31 March 2026	2.24	981.56	10.51	43.75
	31 March 2025	–	84.12	4.40	17.88
b) Trade receivables	31 March 2026	4,589.04	485.46	–	0.81
	31 March 2025	1,471.72	335.89	–	–
c) Other Payables	31 March 2026	–	–	–	–
	31 March 2025	12.28	–	–	–
d) Inter Corporate Deposits outstanding	31 March 2026	–	–	–	–
	31 March 2025	10,000.00	–	–	–

Notes:

- All the outstanding balances, whether receivables or payables are unsecured.
- Related party transactions were made on terms equivalent to those that prevail in arm's length transactions are made only if such terms can be substantiated.
- The loans from related parties are not in the nature of repayable on demand or without specifying any terms or period of repayment.

iii) Details of transactions between Major parties

₹ in Lakhs

Particulars	Year	Ultimate Holding Company	Holding Company	Fellow Subsidiaries	Other related parties
Nature of transactions with Related Parties					
a) Purchase of PPE and other assets					
Mahindra Logistics Limited	31 March 2026	–	–	–	–
	31 March 2025	–	3.57	–	–
b) Rendering of services					
Mahindra & Mahindra Limited	31 March 2026	13,178.87	–	–	–
	31 March 2025	8,254.61	–	–	–
Mahindra Logistics Limited	31 March 2026	–	967.38	–	–
	31 March 2025	–	501.11	–	–
c) Availment of services					
Mahindra & Mahindra Limited	31 March 2026	1.00	–	–	–
	31 March 2025	1.00	–	–	–
Tech Mahindra Limited	31 March 2026	–	–	–	253.28
	31 March 2025	–	–	–	171.20

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

₹ in Lakhs

Particulars	Year	Ultimate Holding Company	Holding Company	Fellow Subsidiaries	Other related parties
Mahindra Logistics Limited	31 March 2026	–	65.67	–	–
	31 March 2025	–	–	–	–
Mahindra and Mahindra Financial Services Limited	31 March 2026	–	–	9.33	–
	31 March 2025	–	–	–	–
Zipzap Logistics Private Limited	31 March 2026	–	–	0.15	–
	31 March 2025	–	–	3.43	–
MLL Mobility Private Limited	31 March 2026	–	–	46.01	–
	31 March 2025	–	–	13.59	–
d) Reimbursements made to parties					
Mahindra & Mahindra Limited	31 March 2026	2.29	–	–	–
	31 March 2025	0.31	–	–	–
Mahindra Logistics Limited	31 March 2026	–	1,047.19	–	–
	31 March 2025	–	889.93	–	–
MLL Mobility Private Limited	31 March 2026	–	–	–	–
	31 March 2025	–	–	1.94	–
e) Reimbursements received from parties					
Mahindra Logistics Limited	31 March 2026	–	58.48	–	–
	31 March 2025	–	58.24	–	–
Seino MLL Logistics Private Limited	31 March 2026	–	–	–	0.75
	31 March 2025	–	–	–	–
f) Intercompany Loan Taken/(Repayment)					
Mahindra & Mahindra Limited	31 March 2026	–	–	–	–
	31 March 2025	10,000.00	–	–	–
g) Interest expense on loans/deposits taken					
Mahindra & Mahindra Limited	31 March 2026	325.18	–	–	–
	31 March 2025	13.64	–	–	–
h) Corporate Guarantee Commission paid					
Mahindra Logistics Limited	31 March 2026	–	30.71	–	–
	31 March 2025	–	120.40	–	–
i) Issue of Shares					
Mahindra & Mahindra Limited	31 March 2026	–	31,386.00	–	–
	31 March 2025	–	8,500.00	–	–

\$ Major parties denote entities accounting for 10% or more of the aggregate for that category of transaction during respective year.

iv) Compensation of Key Managerial Personnel

The remuneration of directors and key executives is determined by the remuneration committee having regard to the performance of individuals and market trends. The separate actuarial valuation figures are not available for key managerial personnel.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

The remuneration key managerial personnel during the year was as follows:

Name of KMP	Year	Short-term employee benefits	Perquisite value of ESOPs exercised	Sitting Fees	Commission	₹ in Lakhs	
						Reimbursement of Expenses paid	Interest expense on loan/deposits taken
Avani Davda	31 March 2026	–	–	2.80	–	–	–
	31 March 2025	–	–	2.40	–	–	–
Gangadaran C	31 March 2026	–	–	2.80	–	–	–
	31 March 2025	–	–	2.40	–	–	–
Prasanna P	31 March 2026	159.07	–	–	–	–	–
	31 March 2025	129.24	–	–	–	2.50	–
Gaurav Rustagi	31 March 2026	59.48	–	–	–	–	–
	31 March 2025	41.10	–	–	–	–	–

The remuneration of directors and key executives is determined by the remuneration committee having regard to the performance of individuals and market trends. The separate actuarial valuation figures are not available for key managerial personnel.

Note No. 34- Ratios

S No.	Particulars	Numerator	Denominator	31-Mar-26	31-Mar-25	% variance
1	Current Ratio	Current Assets	Current Liabilities	0.95	0.88	8.33%
2	Debt-equity Ratio	Borrowings	Total Equity	0.00	(13.37)	100.00%
3	Debt service coverage Ratio	Profit after tax + Depreciation + Interest + Non cash operating expenses + Loss on sale of assets	Interest + outstanding current borrowing and lease liability	(0.99)	(1.29)	22.89%
4	Return on equity	Profit After Tax	–	(65.09%)	(825.94%)	92.12%
5	Inventory Turnover Ratio	Cost of material consumed	Average Inventory	NA	NA	NA
6	Trade receivables turnover ratio	Net Credit Sales	Average Trade Receivables and Accrued Sales	4.33	3.92	10.42%
7	Trade payables turnover ratio	Purchases of Services and Other Expenses	Average Trade payables	4.23	3.30	28.33%
8	Net capital turnover ratio	Revenue from Operations	Average Working Capital	(44.06)	(12.72)	(246.34%)
9	Net profit	Net Profit after tax	Revenue from Operations	(14.87%)	(26.75%)	44.43%
10	Return on capital employed	Profit before interest and tax (excluding interest on leases)	Average (Total Equity + Total Debt)	(25.94%)	(32.68%)	20.63%
11	Return on investment	NA	NA	NA	NA	NA

Explanation for change in the ratios by more than 25% :

- Debt-equity Ratio : Debt equity ratio is 0 due to NIL borrowings as on 31-03-2026. Term loans and ICD were repaid in Aug-25 from proceeds of right issue and there is NIL CC limits utilized as on last working day of the year.
- Return on Equity Ratio : Return on equity ratio has improved from (825.94%) in previous year to (65.09%) in current year due to infusion of equity capital for repayment of term loans and reduction in losses from last year
- Trade Payable Turnover Ratio : Trade Payable Turnover Ratio has improved from 3.30 times in previous year to 4.23 times in current year indicating that better collections has resulted in better payments to suppliers effectively helping the company in better negotiations with its suppliers

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(iv) Net capital turnover ratio (times) : Net capital turnover ratio has changed from (12.72) times in previous year to (44.06) times in current year. Technically this has improved reason being, our average working capital in previous year was (28.60 Cr) and in current year is (10.42).

v) Net Profit ratio : Net profit ratio has improved from (26.75%) in previous year to (14.87%) in current year. This improvement is visible from our PAT loss which is reduced from (97.34 Cr) to (68.26 Cr).

Note No. 35 - Contingent Liabilities and Commitments**Contingent Liabilities**

Company has no contingent liabilities as at 31 March 2026 (31 March 2025: NIL).

Commitments

Company has no Capital commitments as at 31 March 2026 (31 March 2025: NIL).

Note No. 36 - Segment Reporting

The management of the company has chosen to organise the Company on the basis of nature of services. No operating segments have been aggregated in arriving at the reportable segments of the Company.

Note No. 37 - Additional Regulatory Information

i) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries") with the understanding that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any parties

(Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

ii) The Company has not transacted, during the current year or previous year, with any of the companies which have been struck off.

iii) The Company did not have any charges or satisfaction which were yet to be registered with ROC beyond the statutory period.

iv) The company did not have any transaction which had not been recorded in the books of account that had 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).

Note No. 38

"Information with regard to other matters specified in Schedule III to Act, is either NIL or not applicable to the company for the financial year ended March 31, 2026."

Note No. 39

All amounts disclosed in the financial statements and notes has been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

Note No. 40

The figures for the previous year have been regrouped/rearranged wherever necessary to make them comparable with the current period's figures.

In terms of our report attached.

For B. K. Khare & Co.

Chartered Accountants

Firm Registration No: 105102W

Vikram Prahlad Kumtakar

Partner

Membership No: 104656

Place : Mumbai

Date : 16 April 2026

Hemant Sikka

Director

DIN: 00922281

Place : Mumbai

Date : 16 April 2026

Gaurav Rustagi

Chief Financial Officer

Place : Mumbai

Date : 16 April 2026

Prasanna Pahade

Chief Executive Officer

Place : Mumbai

Date : 16 April 2026

Sreenivas Pamidimukkala

Director

DIN: 09447924

Place : Mumbai

Date : 16 April 2026

Sheetal Jain

Company Secretary

Membership No: A40730

Place : Mumbai

Date : 16 April 2026

For and on behalf of the Board of Directors
MLL Express Services Private Limited

INDEPENDENT AUDITORS' REPORT

To the Members of

V-Link Freight Services Private Limited

Report on the audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of **V-Link Freight Services Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the Financial Statements").

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, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its loss and total comprehensive income, its changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditors' 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 ("the 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 made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.

Information other than the Financial Statements and Auditors' Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the Directors' Report and the related annexures but does not include the Financial Statements and our Auditors' Report thereon. This other information is expected to be made available to us after the date of this auditors' report.

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

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

The Company's Board of Directors is responsible for the other information. The other information comprises the Directors' Report and the related annexures but does not include the Financial Statements and our Auditors' Report thereon. This other information is expected to be made available to us after the date of this auditors' report.

Responsibilities of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation 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 accounting principles generally accepted in India including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material

misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents 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.

Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Statements.

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 controls that we identify during our audit.

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

- (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this report are in agreement with the books of account.
- (d) In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the adequacy of the internal financial controls with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Financial Statements.
- (g) The Company has not paid/provided any remuneration to managerial personnel as defined in the Act. Accordingly, the provisions of Section 197 of the Act related to managerial remuneration are not applicable to the Company.
- (h) With respect to the other matters to be included in the Auditors' Report in accordance with the requirements of 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 does not have any pending litigations which would impact its financial position;
 - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;
 - (iv) (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities

("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clauses (a) and (b) above contain any material misstatement;
- (v) The Company has not declared/paid/declared and paid any dividend during the year; and
- (vi) Based on our examination which included test checks, the Company 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 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. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For **B. K. Khare & Co.**
Chartered Accountants
Firm Registration No. 105102W

Vikram Prahlad Kumtakar
Partner
Membership No. 104656
UDIN: 26104656ULFWZK5261

Place: Mumbai
Date: April 16, 2026

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date]

1. (a) (A) According to the information and explanations given to us, the Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
 - (B) According to the information and explanations given to us, the Company has maintained proper records showing full particulars of intangible assets.
 - (b) The Company has a regular programme for physical verification of its property, plant and equipment by which the property, plant and equipment are verified by the management annually. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its property, plant and equipment. In accordance with the programme, the Company has physically verified its entire property, plant and equipment during the current year and no material discrepancies were noticed on such verification.
 - (c) The Company does not hold any immovable property and hence reporting under Clause 3(i)(c) of the Order is not applicable to the Company.
 - (d) According to the information and explanations given to us, the Company has not revalued any of its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
 - (e) Based on the audit procedures performed by us and according to the information, explanations and representations given to us, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
2. (a) The Company is in the business of rendering services and consequently, does not hold any inventory. Accordingly, the reporting under Clause 3(ii)(a) of the Order is not applicable to the Company.
 - (b) According to the information and explanations given to us, the Company has been sanctioned unsecured working capital limits of five crore rupees from bank.
 3. According to the information and explanations given to us, the Company has not made investments in or provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year. Accordingly, the reporting under Clauses 3(iii)(a) to 3(iii)(f) of the Order is not applicable to the Company.
 4. According to the information and explanations given to us, the Company has not granted any loans or made any investments or provided any guarantees or security to the parties covered under Sections 185 and 186 of the Act. Accordingly, the reporting under Clause 3(iv) of the Order is not applicable to the Company.
 5. According to the information and explanations given to us, the Company has not accepted deposits under the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder. Accordingly, the reporting under Clause 3(v) of the Order is not applicable to the Company.
 6. The Central Government has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for the Company. Accordingly, the reporting under Clause 3(vi) of the Order is not applicable to the Company.
 7. (a) According to the information and explanations given to us and on the basis of our examination of records of the Company, the amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Service Tax, Provident Fund, Income-tax, Cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. According to the information and explanations given to us and on the basis of our examination of records of the Company, there were no undisputed statutory dues payable in respect of Employees' State Insurance, Sales tax, Service tax, Duty of Customs, Duty of Excise and Value Added Tax.

According to the information and explanations given to us and on the basis of our examination of records of the Company, there were no arrears of undisputed statutory dues in respect of Goods and Services Tax, Provident Fund, Income-tax, Cess and other material statutory dues and other material statutory dues as on the last day of the financial year for a period of more than six months from the date they became payable.
 - (b) According to the information and explanations given to us and on the basis of our examination of records of the Company, there are no statutory dues in respect of Goods and Services Tax, Provident fund, Employees' State Insurance, Income-tax, Sales tax, Service tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other material statutory dues as at March 31, 2026, which have not been deposited with the appropriate authorities on account of any dispute.
 8. According to the information and explanations given to us, there are no transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961. Accordingly, the reporting under Clause 3(viii) of the Order is not applicable to the Company.

9. (a) According to the information and explanations given to us and based on the audit procedures performed by us, the Company has not availed any loans or other borrowings during the year. Accordingly, the reporting under Clause 3(ix)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us, the Company has not been declared a wilful defaulter by any bank or financial institution or any other lender till the date of our audit report.
- (c) In our opinion and according to the information and explanations given to us, the term loans taken in earlier years have been applied for the purpose for which the loans were obtained.
- (d) In our opinion and according to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, we report that funds raised on short-term basis have not been utilised for long- term purposes as at the Balance Sheet date.
- (e) The Company does not have any subsidiaries, joint ventures or associates. Accordingly, the reporting under Clauses 3(ix)(e) and 3(ix)(f) of the Order is not applicable to the Company.
10. (a) According to the information and explanations given to us, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the 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, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, the reporting under Clause 3(x)(b) of the Order is not applicable to the Company.
11. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company noticed or reported during the year, nor have we been informed of any such case by the management.
- (b) There has been no report filed by us under sub-section (12) of Section 143 of the Act in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government. Accordingly, the reporting under Clause 3(xi)(b) of the Order is not applicable to the Company.
- (c) As represented to us by the management, no whistleblower complaints were received by the Company during the year.
12. According to the information and explanations given to us, the Company is not a Nidhi company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, the reporting under Clause 3(xii) of the Order is not applicable to the Company.
13. In our opinion and according to the information and explanations given to us, the Company has entered into transactions with related parties in compliance with the provisions of Section 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required by Indian Accounting Standard (Ind AS) 24, Related Party Disclosures, specified under Section 133 of the Act.
14. In our opinion and based on our examination, the Company does not have an internal audit system and is not required to have an internal audit system as per the provisions of the Act.
15. According to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or directors of its holding company or persons connected with them during the year and hence, the provisions of Section 192 of the Act are not applicable to the Company. Accordingly, the reporting under Clause 3(xv) of the Order is not applicable to the Company.
16. (a) According to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under Clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) In our opinion and according to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities. Accordingly, the reporting under Clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) In our opinion and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under Clauses 3(xvi)(c) of the Order is not applicable to the Company.
- (d) Based on the information and explanations given to us, we report that the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) has five Core Investment Companies.
17. In our opinion and according to the information and explanations given to us, the Company has incurred cash losses of Rs. 44.00 Lakhs during the current financial year and Rs. 76.28 Lakhs in the immediately preceding financial year.
18. There has been no resignation of the statutory auditors during the year. Accordingly, the reporting under Clause 3(xviii) of the Order is not applicable to the Company.

19. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence 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 that the 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.
20. According to the information and explanations given to us, the provisions of Section 135 of the Act relating to expenditure on corporate social responsibility are not applicable to the Company for the current financial year. Accordingly, the reporting under Clauses 3(xx)(a) and 3(xx)(b) of the Order is not applicable to the Company.

For **B. K. Khare & Co.**
Chartered Accountants
Firm Registration No. 105102W

Vikram Prahlad Kumtakar
Partner
Membership No. 104656
UDIN: 26104656ULFWZK5261

Place: Mumbai
Date: April 16, 2026

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

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

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

We have audited the internal financial controls with reference to financial statements of V-Link Freight Services Private Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business including adherence to 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.

Auditors' Responsibility

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

A company's internal financial control 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 control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with 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

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 control 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

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the criteria for internal financial control with reference to financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **B. K. Khare & Co.**
Chartered Accountants
Firm Registration No. 105102W

Vikram Prahlad Kumtakar
Partner
Membership No. 104656
UDIN: 26104656ULFWZK5261

Place: Mumbai
Date: April 16, 2026

BALANCE SHEET AS AT 31ST MARCH, 2026

Particulars	Note No.	₹ in lakhs	
		As at 31 st March, 2026	As at 31 st March, 2025
ASSETS			
I NON-CURRENT ASSETS			
(a) Property, Plant and Equipment	4	0.05	0.16
(b) Right of Use Assets	4	–	19.15
(c) Other Intangible Assets	5	0.07	0.24
(d) Financial Assets			
(i) Other Financial Asset	6	0.20	0.20
(e) Income Tax Assets (Net)	7	0.16	0.33
(f) Other non-current assets	8	–	–
TOTAL NON-CURRENT ASSETS		0.48	20.08
II CURRENT ASSETS			
(a) Financial assets			
(i) Cash and cash equivalents	9	–	14.41
(b) Other current assets	8	4.25	23.47
TOTAL CURRENT ASSETS		4.25	37.88
TOTAL ASSETS		4.73	57.96
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	10	302.00	100.00
(b) Other equity	11	(318.29)	(269.31)
TOTAL EQUITY		(16.29)	(169.31)
LIABILITIES			
I NON-CURRENT LIABILITIES			
(a) Provisions	15	1.55	2.26
TOTAL NON-CURRENT LIABILITIES		1.55	2.26
II CURRENT LIABILITIES			
(a) Financial liabilities			
(i) Borrowings	12	12.60	190.57
(ii) Lease Liabilities	17	–	16.80
(iii) Trade Payables			
a) Due to Micro and Small Enterprises	13	–	–
b) Other than Micro and Small Enterprises	13	4.23	7.08
(iv) Other Financials Liabilities	14	1.95	8.70
(b) Provisions	15	0.21	0.55
(c) Other Current Liabilities	16	0.48	1.31
TOTAL CURRENT LIABILITIES		19.47	225.01
TOTAL EQUITY AND LIABILITIES		4.73	57.96

The accompanying notes are an integral part of the Financial Statements.

In terms of our report attached.
For B. K. Khare & Co.
Chartered Accountants
Firm Registration No: 105102W

For and on behalf of the Board of Directors
V-Link Freight Services Private Limited

Vikram Prahlad Kumtakar
Partner
Membership No: 104656
Place : Mumbai
Date : 16th April 2026

Hemant Sikka
Director
DIN: 00922281
Place : Mumbai
Date : 16th April 2026

Isha Dalal
Director
DIN: 09247780
Place : Mumbai
Date : 16th April 2026

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2026

Particulars	Note No.	₹ in lakhs	
		Year ended 31 st March, 2026	Year ended 31 st March, 2025
I Revenue from operations	17	454.69	680.00
II Other Income	18	0.02	-
III Total Income (I + II)		454.71	680.00
IV EXPENSES			
(a) Operating Expenses	19	441.45	671.17
(b) Employee benefits expense	20	23.25	42.94
(c) Finance costs	21	7.25	12.63
(d) Depreciation and amortisation expense	22	5.50	21.26
(e) Other expenses	23	26.48	29.54
Total Expenses		503.93	777.54
V Profit/(loss) before exceptional items and tax (III - IV)		(49.22)	(97.54)
VI Exceptional items	24	(0.28)	-
VII Profit/(loss) before tax (V + VI)		(49.50)	(97.54)
VIII Tax Expense			
(a) Current tax	25	-	-
(b) Deferred tax	25	-	-
Total tax expense		-	-
IX Profit/(loss) for the year (VII - VIII)		(49.50)	(97.54)
X Other comprehensive income			
Items that will not be reclassified to profit or loss			
(a) Remeasurements of the defined benefit plans		0.52	-
(b) Income tax relating to items that will not be reclassified to profit or loss		-	-
Total Other comprehensive income		0.52	-
XI Earnings per equity share (face value ₹ 10/- per share)			
(a) Basic (in ₹)	26	(3.05)	(9.75)
(b) Diluted (in ₹)	26	(3.05)	(9.75)

The accompanying notes are an integral part of the Financial Statements.

In terms of our report attached.
For B. K. Khare & Co.
Chartered Accountants
Firm Registration No: 105102W

For and on behalf of the Board of Directors
V-Link Freight Services Private Limited

Vikram Prahlad Kumtakar
Partner
Membership No: 104656
Place : Mumbai
Date : 16th April 2026

Hemant Sikka
Director
DIN: 00922281
Place : Mumbai
Date : 16th April 2026

Isha Dalal
Director
DIN: 09247780
Place : Mumbai
Date : 16th April 2026

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2026

Particulars	₹ in lakhs	
	Year ended 31 st March, 2026	Year ended 31 st March, 2025
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	(49.50)	(97.54)
Adjustments for:		
Expected credit loss recognised on trade receivables/advances	–	0.00
Depreciation and amortisation expense	5.50	21.26
Finance Charges	7.25	12.63
Unrealised gain on reversal of Right of Use Assets	2.63	–
Exceptional item (New labour code)	0.28	–
	<u>15.66</u>	<u>33.89</u>
Operating profit before working capital changes	<u>(33.84)</u>	<u>(63.65)</u>
Changes in:		
Trade and other receivables	19.22	(16.98)
Inventories	–	–
Trade and other payables and provisions	(11.25)	(2.43)
Cash (used in)/from operations	<u>(25.87)</u>	<u>(83.06)</u>
Income taxes paid (Net)	0.17	(0.33)
Net cash flow (used in)/from operating activities	<u>(25.70)</u>	<u>(83.39)</u>
B. CASH FLOWS FROM INVESTING ACTIVITIES:		
Net cash (used in)/from investing activities	–	–
C. CASH FLOWS FROM FINANCING ACTIVITIES:		
Issue of Share Capital	202.00	–
Proceeds/ repayment of short term borrowings (Net)	(177.97)	131.46
Interest paid	(6.97)	(10.62)
Payment of leases	(5.77)	(23.06)
Net cash (used in)/from financing activities	<u>11.29</u>	<u>97.78</u>
Net decrease in cash and cash equivalents (A + B + C)	<u>(14.41)</u>	<u>14.39</u>
Cash and cash equivalents at the beginning of the year	<u>14.41</u>	<u>0.02</u>
Cash balance taken over on acquisition	–	–
Cash and cash equivalents at the end of the year	<u>–</u>	<u>14.41</u>
Components of cash and cash equivalents		
Cash on hand	–	–
With Banks - in Current account / Balance in Cash Credit Accounts / Bank deposits with original maturity of less than 3 months at inception / Checks or draft on hand	–	14.41
	<u>–</u>	<u>14.41</u>

Note:

1 The above Cash Flow Statement has been prepared under the Indirect Method set out in IND AS 7 - Statement of Cash flows.

The accompanying notes are an integral part of the Financial Statements.

In terms of our report attached.
For B. K. Khare & Co.
Chartered Accountants
Firm Registration No: 105102W

For and on behalf of the Board of Directors
V-Link Freight Services Private Limited

Vikram Prahlad Kumtakar
Partner
Membership No: 104656
Place : Mumbai
Date : 16th April 2026

Hemant Sikka
Director
DIN: 00922281
Place : Mumbai
Date : 16th April 2026

Isha Dalal
Director
DIN: 09247780
Place : Mumbai
Date : 16th April 2026

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2026**(a) Equity Share Capital**

Particulars	Number of Shares	₹ in lakhs
		Equity share capital
Balance as at 1st April,2024	1,000,000	100.00
Changes in Equity Share Capital due to prior period errors	—	—
Restated balance at the beginning of the current reporting period	1,000,000	100.00
Balance as at 31 March 2025	1,000,000	100.00
Balance as at 1st April, 2025	1,000,000	100.00
Changes in Equity Share Capital due to prior period errors	—	—
Restated balance at the beginning of the current reporting period	1,000,000	100.00
Changes in equity share capital during the year:		
Fresh Issue during the year	2,020,000	202.00
Balance as at 31 March 2026	3,020,000	302.00

(b) Other Equity

Particulars	₹ in lakhs	
	Reserves & Surplus Retained earnings	Total
Balance as at 1st April, 2024	(171.77)	(171.77)
Changes in Equity Share Capital due to prior period errors	—	—
Restated balance at the beginning of the current reporting period	(171.77)	(171.77)
Total Comprehensive income for the year		
- Profit for the year	(97.54)	(97.54)
Balance as at 31 March 2025	(269.31)	(269.31)
Balance as at 1st April, 2025	(269.31)	(269.31)
Changes in Equity Share Capital due to prior period errors	—	—
Restated balance at the beginning of the current reporting period	(269.31)	(269.31)
Total Comprehensive income for the year		
- Profit for the year	(49.50)	(49.50)
- Actuarial gain transferred to retained earnings	0.52	0.52
Balance as at 31 March 2026	(318.29)	(318.29)

The accompanying notes are an integral part of the Financial Statements.

In terms of our report attached.
For B. K. Khare & Co.
Chartered Accountants
Firm Registration No: 105102W

For and on behalf of the Board of Directors
V-Link Freight Services Private Limited

Vikram Prahlad Kumtakar
Partner
Membership No: 104656
Place : Mumbai
Date : 16th April 2026

Hemant Sikka
Director
DIN: 00922281
Place : Mumbai
Date : 16th April 2026

Isha Dalal
Director
DIN: 09247780
Place : Mumbai
Date : 16th April 2026

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

1. Corporate information

V-Link Freight Services Private Limited is a private limited company incorporated on 9th September, 2022 under the Companies Act, 2013. The address of its registered office is disclosed in the introduction to the Annual Report. The Company's main activities are freight forwarding including transportation of goods via sea & air.

The financial statements for the year ended 31st March, 2026 are approved for issue in accordance with a resolution of the directors on 16th April, 2026.

2. Material accounting policies

2.1. Basis of Accounting

The financial statements have been prepared in accordance with the provisions of Companies Act, 2013 and the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016, specified under Section 133 of the Act. The financial statements are separate financial statements.

2.2. Basis of preparation and presentation

The financial statements have been prepared on accrual basis and the historical cost basis as a going concern except for certain financial instruments that are measured at fair values or at amortized cost, wherever applicable, at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in this financial statement is determined on such basis, except for share-based payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 116, and measurements that have some similarities to fair value but are not fair value, such as net realizable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The financial statements are prepared in Indian Rupee (INR) and denominated in lakhs. The principal accounting policies are set out below.

2.3. Non-current assets held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell.

2.4. Revenue recognition

2.4.1. Rendering of services

Incomes from freight forwarding services rendered are recognised on the completion of the services as per the terms of contract. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts offered by the Company as part of the contract, to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

2.4.2. Dividend income

Dividend income from investments is recognized when the right to receive payment has been established (provided that it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably).

2.4.3. Interest income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

2.5. Leases

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- the contract involves the use of an identified asset – this may be specified explicitly or implicitly and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the lessor has a substantive substitution right, then the asset is not identified
- the Company has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- the Company as a lessee has the right to direct the use of the asset. The Company has this right when it has the decision-making rights that are most relevant to changing how and for what purpose the asset is used. In rare cases where the decision about how and for what purpose the asset is used is predetermined, the Company has the right to direct the use of the asset if either:
 - a) the Company as a lessee has the right to operate the asset; or
 - b) the Company as a lessee designed the asset in a way that predetermines how and for what purpose it will be used.

As a lessee

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use assets are subsequently depreciated using the straight-line method from the 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. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

The lease liability is initially measured at amortised cost at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using the incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

- Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable;
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;

The amount expected to be payable by the lessee under residual value guarantees; The exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and

- Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented as a separate line in the balance sheet.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

It is re-measured whenever :

- The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).

A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease, by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Short-term leases and leases of low-value assets

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

As a lessor

When the Company acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

The Company recognises lease payments received under operating leases as income on a straight-line basis over the lease term as part of 'other income'.

2.6. Foreign currencies

i. Initial recognition

In preparing the Financial Statements of the company, transactions in currencies other than the entity's functional currency of Indian Rupee (INR) (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions.

ii. Conversion

- a. Foreign currency monetary assets and liabilities at the year-end are translated at the year-end exchange rates and the resultant exchange differences are recognized in the Statement of Profit and Loss.
- b. Non-monetary items, if any are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

iii. Exchange differences

The Company accounts for exchange differences arising on translation/settlement of foreign currency monetary items as below:

- a. Realized gains and losses on settlement of foreign currency transactions are recognized in the Statement of Profit and Loss.
- b. Foreign currency monetary assets and liabilities at the year-end are translated at the year-end exchange rates and the resultant exchange differences are recognized in the Statement of Profit and Loss.

2.7. Borrowing costs

Borrowing Cost that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use or sale. All other borrowing costs are charged to revenue in the year of incurrence.

2.8. Employee benefits

2.8.1. Retirement benefit costs and termination benefits

i. Defined Contribution Plan :

Company's contributions paid/payable during the year to the Superannuation Fund, ESIC, Provident Fund and Labour Welfare Fund are recognized in the Statement of Profit and Loss.

ii. Defined Benefits Plan:

For defined retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognized in other comprehensive income in the period in which they occur. Remeasurement recognized in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognized in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorized as follows:

- a. service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- b. net interest expense or income; and
- c. remeasurement

The Company presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs.

The retirement benefit obligation recognized in the Balance Sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

2.8.2. Short-term and other long-term employee benefits

A liability is recognized for benefits accruing to employees in respect of wages and salaries.

Liabilities recognized in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognized in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

2.8.3. Exceptional item note relating to Labour code Amendments:

On 21 November 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively "new Labour Codes") - consolidating 29 existing labour laws.

In accordance with the new Labour Codes, the Company has currently estimated the incremental impact on retiral benefits to be Rs. 28,400. This has been presented under "Exceptional Items" in the Profit & Loss Account.

2.9. Share-based payment arrangements

Equity-settled share-based payments to employees are measured at the fair value of the equity instruments at the grant date.

2.10. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

2.10.1. Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

2.10.2. Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognized if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognized for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognized to the extent that it is probable that there will be sufficient taxable profits against which to utilize the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

2.10.3. Current and deferred tax for the year

Current and deferred tax are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively. Where current tax and deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

2.11. Property, plant and equipment

All items of property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Cost of acquisition is inclusive of purchase price, levies and any directly attributable cost of bringing the assets to its working condition for the intended use. Subsequent costs are included in the assets carrying amount or recognized as separate asset, as appropriate, only when it is probable that the future economic benefits associated with the item will flow to the company and cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to Statement of profit and loss during the reporting period in which they are incurred.

Depreciation on tangible assets is charged by the Straight Line Method (SLM) in accordance with the useful lives specified in Part - C of Schedule II of the Companies Act, 2013 on a pro-rata basis except in the case of:

- i. Certain items of Plant & Machinery individually costing more than Rs. 5,000 - over their useful lives ranging from 2 years to 10 years as estimated by the company and also based on the contractual arrangements wherever applicable.
- ii. Certain items of Plant & Machinery individually costing less than Rs. 5,000 shall be depreciated over a period of 1 year.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in profit or loss.

2.12. Intangible assets

2.12.1. Intangible assets acquired separately

The useful lives of intangible assets are assessed as either finite or infinite. Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortization and accumulated impairment losses. Amortization is recognized on a straight-line basis over their estimated useful lives. The estimated useful life and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

2.12.2. Useful lives of intangible assets

The expenditure incurred is amortized over three financial years equally commencing from the year in which the expenditure is incurred.

2.13. Impairment of tangible and intangible assets

The management of the Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the management estimates the recoverable amount of the asset. If such recoverable amount of the asset is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and recognized in the Statement of Profit and Loss. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost. A reversal of an impairment loss is recognised immediately in profit or loss.

2.14. Provisions, Contingent Liabilities & Contingent assets

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Onerous contracts

Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist where the company has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

Contingent Liabilities

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

Contingent Assets

A contingent asset is disclosed where an inflow of economic benefits is probable.

2.15. Financial instruments

Financial assets and financial liabilities are recognized when a company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value, plus in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other

than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

2.16. Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a settlement date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

2.16.1. Classification of financial assets

Debt instruments that meet the following conditions are subsequently measured at amortised cost (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

- i. the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- ii. the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

For the impairment policy on financial assets measured at amortised cost, refer note no 2.16.4

All other financial assets are subsequently measured at fair value.

2.16.2. Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in profit or loss and is included in the "Other income" line item.

2.16.3. Financial assets at Fair value through Profit and Loss

Investments in equity instruments are classified as at FVTPL, unless the Company irrevocably elects on initial recognition to present subsequent changes in fair value in Other Comprehensive Income for investments in equity instruments which are not held for trading.

A financial asset that meets the amortised cost criteria or debt instruments that meet the FVTOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'Other Income' line item. Dividend on financial assets at FVTPL is recognised when the Company's right to receive the dividend is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of dividend can be measured reliably.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

2.16.4. Impairment of financial assets

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, trade receivables, other contractual rights to receive cash or other financial asset, and financial guarantees not designated as at FVTPL.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss 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 (i.e. all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets).

The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition.

Significant increase in credit risk

When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the Company uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses. To make that assessment, the Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 18, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Company has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

2.16.5. Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in Other Comprehensive Income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

On derecognition of a financial asset other than in its entirety (e.g. when the Company retains an option to repurchase part of a transferred asset), the Company allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference

between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in Other Comprehensive Income is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset. A cumulative gain or loss that had been recognised in Other Comprehensive Income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

2.16.6. Foreign exchange gains and losses

The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period.

- For foreign currency denominated financial assets measured at amortised cost and FVTPL, the exchange differences are recognised in profit or loss except for those which are designated as hedging instruments in a hedging relationship.
- Changes in the carrying amount of investments in equity instruments at FVTOCI relating to changes in foreign currency rates are recognised in Other Comprehensive Income.
- For the purposes of recognising foreign exchange gains and losses, FVTOCI debt instruments are treated as financial assets measured at amortised cost. Thus, the exchange differences on the amortised cost are recognised in profit or loss and other changes in the fair value of FVTOCI financial assets are recognised in Other Comprehensive Income.

2.17. Financial liabilities and equity instruments

2.17.1. Classification as debt or equity

Debt and equity instruments issued by a company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

2.17.2. Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a company entity are recognized at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognized and deducted directly in equity. No gain or loss is recognized in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

2.17.3. Financial liabilities

All financial liabilities are subsequently measured at amortized cost or at FVTPL.

i. Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is either contingent consideration recognized by the Company as an acquirer in a business combination to which Ind AS 103 applies or is held for trading or it is designated as at FVTPL.

A financial liability is classified as held for trading if:

- a. it has been incurred principally for the purpose of repurchasing it in the near term; or
- b. on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or
- c. it is a derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading or contingent consideration recognized by

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

the Company as an acquirer in a business combination to which Ind AS 103 applies, may be designated as at FVTPL upon initial recognition if:

- a. such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
 - b. the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Company's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
 - c. it forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entire combined contract to be designated as at FVTPL in accordance with Ind AS 109.
- ii. Financial liabilities subsequently measured at amortized cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortized cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortized cost are determined based on the effective interest method. Interest expense that is not capitalized as part of costs of an asset is included in the 'Finance costs' line item.

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

2.18. Segment Accounting:

The Chief Operating Decision Maker ("CODM") monitors the operating results of the business segments separately for the purpose of making decisions about the allocation of resources and performance assessment. Segment performance is measured based on profit or loss and is measured consistently with profit or loss in financial statements.

2.19. Exceptional Items:

An item of income or expense which by its size, type or incidence is material & requires disclosure in order to improve an understanding of the performance of the Company is treated as an exceptional item and disclosed as such in the financial statements.

2.20. Earnings per Share:

Basic and diluted earnings per share is computed by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the year, in accordance with Ind AS 33.

3 (a). Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described in note 2, the management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only the period of the revision and future periods if the revision affects both current and future periods.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within

the next financial year are discussed below.

(i) Useful lives of Property, Plant and Equipment

As described in note 2.11 above, the Company reviews the estimated useful lives of Property, Plant and Equipment at the end of each annual reporting period.

(ii) Defined Benefit Plans

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

(iii) Fair Value of financial assets and liabilities and investments

The Company measures certain financial assets and liabilities on fair value basis at each balance sheet date or at the time they are assessed for impairment. Fair value measurement that are based on significant unobservable inputs (Level 3) requires estimates of operating margin, discount rate, future growth rate, terminal values etc. based on management's best estimate about future developments.

(iv) Estimated Lead Time for determining completion of performance obligation

The company also determines completion of performance obligation with respect to transportation service based on Estimated Lead Time (ELT) to deliver based on standard past performance and to that extent it involves management judgments for estimating delivery time to destination.

(v) Leases

Ind AS 116 requires lessees to determine the lease term as the non- cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by lease basis and there by assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

(vi) Trade receivables

The Company determines the allowance for credit losses based on historical loss experience adjusted to reflect current and estimated future economic conditions. The Company has considered subsequent recoveries, past trends, credit risk profiles of the customers based on their industry, macroeconomic forecasts and internal and external information available to estimate the probability of default in future.

3(b). Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. As at the date of authorisation of these financial statements, the Company has not applied the following new amendment to Ind AS that has been issued but is not yet effective:

Amendment to Ind AS 1 Presentation of Financial Statements

Where a covenant breach exists on or before the reporting date and, as a result, the liability becomes payable on demand on that date, the liability must be classified as current, even if the lender subsequently (i.e. after the reporting date but before approval of the financial statements) agrees not to demand payment.

The Company does not expect that the adoption of this amendment to have any impact on the financial statements of the Company in future periods.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Note No. 4 - Property, Plant and Equipment

		₹ in lakhs		
As at 31 March, 2026				
Description of Assets	Computer	Total	Right of Use Assets (Building)	
A. Cost				
Balance as at 1 April 2025	0.35	0.35	62.87	
a) Additions	-	-	-	
b) Addition on business combination	-	-	-	
c) Less: Disposals / adjustments	-	-	(62.87)	
Balance as at 31 March 2026	0.35	0.35	-	
B. Accumulated depreciation/ amortisation				
Balance as at 1 April 2025	0.19	0.19	43.72	
a) Depreciation/amortisation expense for the year	0.11	0.11	5.22	
b) Add: Addition on business combination	-	-	-	
c) Less: Disposals / adjustments	-	-	(48.94)	
Balance as at 31 March 2026	0.30	0.30	-	
C. Net carrying amount as at 31 March 2026 (A-B)	0.05	0.05	-	
As at 31 March 2025				
Description of Assets	Computer	Total	Right of Use Assets (Building)	
A. Cost				
Balance as at 1 April 2024	0.35	0.35	62.87	
a) Additions	-	-	-	
b) Addition on business combination	-	-	-	
c) Less: Disposals / adjustments	-	-	-	
Balance as at 31 March, 2025	0.35	0.35	62.87	
B. Accumulated depreciation/ amortisation				
Balance as at 1 April 2024	0.08	0.08	22.78	
a) Depreciation/amortisation expense for the year	0.11	0.11	20.98	
b) Add: Addition on business combination	-	-	-	
c) Less: Disposals / adjustments	-	-	(0.04)	
Balance as at 31 March 2025	0.19	0.19	43.72	
C. Net carrying amount as at 31 March 2025 (A-B)	0.16	0.16	19.15	

Notes:

- The estimated amount of contracts remaining to be executed on capital account and not provided for as at 31st March 2026 is Rs. Nil (31st March 2025 Rs. Nil)
- The Company has not revalued its property, plant and equipment (including right of use assets) during the current or previous year.

Note No. 5 - Other Intangible Assets

		₹ in lakhs	
As at 31 March 2026			
Particulars	Computer Software	Total	
A. Cost			
a) Balance as at 1 April 2025	0.52	0.52	
b) Additions	-	-	
c) Less: Disposals / adjustments	-	-	
Balance as at 31 March 2026	0.52	0.52	
B. Accumulated amortisation			
a) Balance as at 1 April 2025	0.28	0.28	
b) Amortisation expense for the year	0.17	0.17	
c) Less: Disposals / adjustments	-	-	
Balance as at 31 March 2026	0.45	0.45	
C. Net carrying amount as at the end of the period (A-B)	0.07	0.07	
As at 31 March 2025			
Particulars	Computer Software	Total	
A. Cost			
a) Balance as at 1 April 2024	0.52	0.52	
b) Additions	-	-	
c) Less: Disposals / adjustments	-	-	
Balance as at 31 March 2025	0.52	0.52	
B. Accumulated amortisation			
a) Balance as at 1 April 2024	0.10	0.10	
b) Amortisation expense for the year	0.18	0.18	
c) Less: Disposals / adjustments	-	-	
Balance as at 31 March 2025	0.28	0.28	
C. Net carrying amount as at the end of the period (A-B)	0.24	0.24	

Notes:

- The estimated amount of contracts remaining to be executed on capital account and not provided for as at 31st March 2026 is Rs. Nil (31st March 2025 Rs. Nil)
- The Company has not revalued its other intangible assets during the current or previous year.

Note No. 6 - Other Financial Assets

		₹ in lakhs			
		As at 31 March 2026		As at 31 March 2025	
Particulars		Current	Non-Current	Current	Non-Current
Financial assets at amortised cost - considered good					
a) Security Deposits					
i. Unsecured, considered good		-	0.20	-	0.20
Less: Allowance for Losses		-	-	-	-
Total		-	0.20	-	0.20

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Note No. 7 - Income Tax Assets & Liabilities (Net)

Particulars	₹ in lakhs	
	As at 31 March 2026	As at 31 March 2025
Non Current Income Tax Assets (Net)		
Advance Income Tax / TDS Receivable (Net)	0.16	0.33
Total	0.16	0.33
Current Tax Liabilities (net)		
Current Tax Liabilities (net)	-	-
Total	-	-

Note No. 8 - Other Assets

Particulars	₹ in lakhs			
	As at 31 March 2026		As at 31 March 2025	
	Current	Non-Current	Current	Non-Current
I Advances other than capital advances				
a) Balances with government authorities (other than income taxes)	4.20	-	5.16	-
b) Prepaid Expenses	0.05	-	18.31	-
Total	4.25	-	23.47	-

Note No. 9 - Cash and Bank balances

Particulars	₹ in lakhs	
	As at 31 March 2026	As at 31 March 2025
I Cash and cash equivalents		
a) Balances with banks	-	14.41
Total	-	14.41

Note:

Unsecured borrowing from banks is in the nature of cash credit / overdraft. The rate of interest on unsecured working capital borrowings ranges between 7.14% to 8.35% p.a.

Note No. 10 - Equity Share Capital

Particulars	₹ in lakhs			
	As at 31 March 2026		As at 31 March 2025	
	No. of shares	Amount	No. of shares	Amount
I Authorised:				
Equity shares of ₹10 each with voting rights	5,000,000	500.00	5,000,000	500.00
Total	5,000,000	500.00	5,000,000	500.00
II Issued, Subscribed and Fully Paid:				
Equity shares of ₹10 each with voting rights	3,020,000	302.00	1,000,000	100.00
Total	3,020,000	302.00	1,000,000	100.00

(i) Reconciliation of the number of shares outstanding at the beginning and at the end of the year.

Particulars	Opening Balance	Fresh Issue	Other Changes	Closing Balance
(A) Equity Shares with Voting rights				
Year Ended 31 March 2026				
No. of Shares	1,000,000	2,020,000	-	3,020,000
Amount (₹ in Lakhs)	100.00	202.00	-	302.00
Year Ended 31 March 2025				
No. of Shares	1,000,000	-	-	1,000,000
Amount (₹ in Lakhs)	100.00	-	-	100.00

(ii) Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 10/- per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the board of directors and approved by the shareholders in the annual general meeting is paid in Indian rupees. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(iii) Details of shares held by Holding Company / and their Subsidiaries

Particulars	As at 31 March 2026	As at 31 March 2025
Holding Company		
- Mahindra Logistics Limited	3,020,000	1,000,000

(iv) Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at 31 March 2026		As at 31 March 2025	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
- Mahindra Logistics Limited	3,020,000	100.00%	1,000,000	100.00%

(v) Shareholding of Promoters / Promoter Group:

Promoter name	No. of Shares	% of total shares	% Change during the year
Mahindra Logistics Limited	3,020,000	100.00%	0.00%
Total	3,020,000	100.00%	0.00%

As at 31 March 2025

Promoter name	No. of Shares	% of total shares	% Change during the year
Mahindra Logistics Limited	1,000,000	100.00%	0.00%
Total	1,000,000	100.00%	0.00%

Note No. 11 - Other Equity

Particulars	₹ in lakhs	
	As at 31 March 2026	As at 31 March 2025
Retained earnings	(318.29)	(269.31)
Total	(318.29)	(269.31)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Movement in Reserves

Particulars	₹ in lakhs	
	As at 31 March 2026	As at 31 March 2025
(A) Retained Earnings		
Balance as at the beginning of the year	(269.31)	(171.77)
Add: Profit for the year	(49.50)	(97.54)
Add: Actuarial gain/(loss) for the year	0.52	-
Balance as at the end of the year	(318.29)	(269.31)

Retained earnings:

Retained earnings represents the accumulated surplus. The reserve can be distributed/utilised by the Company in accordance with the Companies Act, 2013.

Note No. 12 - Borrowings

Particulars	₹ in lakhs			
	As at 31 March 2026		As at 31 March 2025	
	Current	Non-Current	Current	Non-Current
I Unsecured Borrowings				
a) Loans repayable on demand				
From Banks	12.60	-	190.57	-
Total	12.60	-	190.57	-

Notes:

- Unsecured borrowing from banks is in the nature of cash credit facility
- Unsecured borrowing from banks is in the nature of cash credit / overdraft. The rate of interest on unsecured working capital borrowings ranges between 7.14% to 8.35% p.a.

Note No. 13 - Trade Payables

Particulars	₹ in lakhs	
	As at 31 March 2026	As at 31 March 2025
	Current	Current
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues other than micro enterprises and small enterprises:		
- Trade payable - Other than Micro and small enterprises (includes Outstanding dues of Medium enterprises)	4.23	7.08
Total	4.23	7.08

Trade Payable ageing as at 31 March 2026

Particulars	₹ in lakhs				
	Outstanding for following periods from due date of payment				
	Not Due	Less Than 1 year	1 to 2 years	2 to 3 years	More Than 3 years
(i) MSME	-	-	-	-	-
(ii) Others	4.23	-	-	-	4.23
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-
Total	4.23	-	-	-	4.23

Trade Payable ageing as at 31 March 2025

Particulars	₹ in lakhs					
	Outstanding for following periods from due date of payment #					
	Not Due	Less Than 1 year	1 to 2 years	2 to 3 years	More Than 3 years	Total
(i) MSME	-	-	-	-	-	-
(ii) Others	7.08	-	-	-	-	7.08
(iii) Disputed Dues - MSME	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-
Total	-	7.08	-	-	-	7.08

Notes:

- Trade Payables are payables in respect of the amount due on account of goods purchased or services availed in the normal course of business.
- Micro, Small & Medium enterprises have been identified by the Company on the basis of the information available with the Company. Total outstanding dues of Micro and Small enterprises, which are outstanding and other disclosures as per the Micro, Small and Medium Enterprises Development Act, 2006 (hereinafter referred to as "the Act") are given below. This has been relied upon by the auditors.

Particulars	₹ in lakhs	
	As at 31 March 2026	As at 31 March 2025
a) Dues remaining unpaid		
- Principal	-	-
- Interest on the above	-	-
b) Interest paid in terms of section 16 of the Act along with the amount of payment made to the supplier beyond appointed day during the year-		
- Principal paid beyond the appointed date	-	-
- Interest paid in terms of section 16 of the Act	-	-
c) Amount of interest due and payable for the period of delay on payments made beyond the appointed day during the year	-	-
d) Further interest due and payable even in succeeding years, until such date when the interest due as above are actually paid to the small enterprises for the purpose of disallowance as a deductible expenditure under section 23 of the Act	-	-
e) Amount of interest accrued and remaining unpaid at the end of accounting year	-	-

Note No. 14 - Other Financial Liabilities

Particulars	₹ in lakhs			
	As at 31 March 2026		As at 31 March 2025	
	Current	Non-Current	Current	Non-Current
a) Salary / wages payables	1.95	-	8.70	-
Total	1.95	-	8.70	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Note No. 15 - Provisions

Particulars	₹ in lakhs			
	As at 31 March 2026		As at 31 March 2025	
	Current	Non-Current	Current	Non-Current
Provision for employee benefits				
Provision for Compensated absences	0.21	0.54	0.55	1.41
Post-Employment Benefit-Gratuity Liability	0.00	1.01	0.00	0.85
Provision for contingencies				
Others	-	-	-	-
Total	0.21	1.55	0.55	2.26

Note:

The provision for employee benefits includes annual leave and vested long service leave entitlements accrued and gratuity liability for the employees. For other disclosures refer note no. 31 - employee benefits.

Note No. 17 - Revenue from operations

Particulars	₹ in lakhs	
	Year ended 31 March 2026	Year ended 31 March 2025
	a) Revenue from rendering of services	454.69
Total	454.69	680.00

A. Continent-wise break up of Revenue

Year ended 31 March 2026

Country	Revenue from operations from other than customers		Total Revenue from Operations	₹ in lakhs	
	Revenue from contracts with customers	Revenue from operations from other than customers		Other Income	Total Income
Asia (excluding India)	454.69	-	454.69	-	454.69
India	-	-	-	0.02	0.02
Total	454.69	-	454.69	0.02	454.71

Year ended 31 March 2025

Country	Revenue from operations from other than customers		Total Revenue from Operations	₹ in lakhs	
	Revenue from contracts with customers	Revenue from operations from other than customers		Other Income	Total Income
Asia (excluding India)	680.00	-	680.00	-	680.00
Total	680.00	-	680.00	-	680.00

B. Reconciliation of revenue from contract with customer

Particulars	₹ in lakhs		Particulars	Year ended 31 March 2026	Year ended 31 March 2025
	Year ended 31 March 2026	Year ended 31 March 2025			
Revenue from contract with customer as per the contract price	454.69	680.00	- Reclass of opening balances of contract assets to trade receivables	-	-
Revenue from contract with customer as per the Statement of Profit and Loss	454.69	680.00	Closing Balance	-	-

C. Movement of Contract Assets

Particulars	₹ in lakhs		Particulars	Year ended 31 March 2026	Year ended 31 March 2025
	Year ended 31 March 2026	Year ended 31 March 2025			
Opening Balance	-	-	a) Interest Income		
Additions during the year	-	-	i) Other Assets	0.02	-
Reclassification Adjustments:			Total	0.02	-

Note No. 16 - Other Liabilities

Particulars	₹ in lakhs			
	As at 31 March 2026		As at 31 March 2025	
	Current	Non-Current	Current	Non-Current
Statutory dues (other than income taxes)				
a) Taxes Payable	0.28	-	0.90	-
b) Employee Liabilities	0.20	-	0.41	-
Total	0.48	-	1.31	-

Note:

For disclosures related to employee benefits, refer note 31.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Note No. 19 - Operating Expenses

Particulars	₹ in lakhs	
	Year ended 31 March 2026	Year ended 31 March 2025
Freight and Other Related Expenses	441.45	671.17
Total	441.45	671.17

Note No. 20 - Employee Benefits Expense

Particulars	₹ in lakhs	
	Year ended 31 March 2026	Year ended 31 March 2025
a) Salaries and wages, including bonus	21.61	40.01
b) Contribution to provident and other funds	1.18	2.08
c) Gratuity	0.39	0.85
d) Staff welfare expenses	0.07	–
Total	23.25	42.94

Notes:

- Salaries and wages includes salaries, wages, bonus, compensated absences and all other amounts payable to employees in respect of services rendered as per their employment terms under a contract of service.
- Contribution to provident fund and other funds includes contributions to other funds like superannuation fund, ESIC, etc. pertaining to employees.

Note No. 21 - Finance costs

Particulars	₹ in lakhs	
	Year ended 31 March 2026	Year ended 31 March 2025
a) Interest expense on financial instruments designated at amortised cost	6.98	10.62
b) Interest expense on lease liability	0.27	2.01
Total	7.25	12.63

Note No. 22 - Depreciation and amortisation expense

Particulars	₹ in lakhs	
	Year ended 31 March 2026	Year ended 31 March 2025
a) Depreciation on Property, Plant and Equipment	0.11	0.11
b) Amortisation on Right-of-use asset	5.22	20.98
c) Amortisation on Intangible Assets	0.17	0.17
Total	5.50	21.26

Note No. 23 - Other expenses

Particulars	₹ in lakhs	
	Year ended 31 March 2026	Year ended 31 March 2025
a) Legal and Other professional costs	22.22	9.35
b) IT Expenses	0.26	0.48
c) Travelling and Conveyance expense	–	3.79
d) Bad debts	–	0.00
Less: Adjusted against provision for bad and doubtful debts	–	–

Particulars	₹ in lakhs	
	Year ended 31 March 2026	Year ended 31 March 2025
e) Insurance	0.02	0.16
f) Exchange Loss	0.45	1.25
g) Payment to Statutory auditors	1.95	1.60
i) As Auditors	1.95	1.45
ii) For taxation matters	–	0.15
h) Miscellaneous expense	1.58	12.91
Total	26.48	29.54

Note No. 24 - Exceptional Items

On 21 November 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively 'new Labour Codes') - consolidating 29 existing labour laws. In accordance with the new Labour Codes, the Company has currently estimated the incremental impact on retiral benefits to be Rs.0.28 Lakhs. This has been presented under Exceptional Items in the Profit & Loss Account.

Note No. 25 - Current and Deferred Tax

(a) Income Tax recognised in Profit and Loss

Particulars	₹ in lakhs	
	Year ended 31 March 2026	Year ended 31 March 2025
A. Current Tax:		
a) In respect of current year	–	–
b) In respect of prior years	–	–
Total	–	–
B. Deferred Tax:		
a) In respect of current year	–	–
b) In respect change in tax rate	–	–
Total	–	–
Total (A+B)	–	–

(b) Income tax recognised in Other Comprehensive Income

Particulars	₹ in lakhs	
	Year ended 31 March 2026	Year ended 31 March 2025
A. Current Tax:		
Remeasurement of defined benefit obligations	–	–
Total	–	–
B. Deferred Tax:		
Total	–	–
Classification of income tax recognised in other comprehensive income		
Income taxes related to items that will not be reclassified to profit or loss	–	–
Total	–	–

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

(c) Reconciliation of income tax expense and the accounting profit multiplied by Company's domestic tax rate:

Particulars	₹ in lakhs	
	Year ended 31 March 2026	Year ended 31 March 2025
Profit Before tax	(49.50)	(97.54)
Applicable Income tax rate #	25.168%	25.168%
Expected Income tax expense	(12.46)	(24.55)
Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense:		
Effect of income exempt from tax / non taxable on compliance of conditions	-	-
Effect of income chargeable at specified tax rates	-	-
Effect of expenses/provisions not deductible in determining taxable profit	-	-
Reversal of deferred tax asset/liabilities on impairment of investment	-	-
Effect of net additional / (reversal) of provision in respect of prior years	-	-
Effect of current year losses for which no deferred tax asset is recognised	12.46	24.55
Income tax expense recognised In profit or loss	-	-

Notes:

The tax rate used in reconciliations above is the corporate tax rate of 22% (plus surcharge and cess as applicable) on taxable profits under Income Tax Act, 1961.

(d) Amounts on which deferred tax asset has not been created and related expiry period

Particulars	₹ in lakhs	
	As at 31 March 2026	
i) Unused tax losses (revenue in nature)		
Expiry period		
Up to Five Years	-	-
More than Five Years	309.32	-
No Expiry Date	-	-
Total	309.32	

Note No. 26 - Earnings per share

Particulars	₹ in lakhs	
	Year ended 31 March 2026	Year ended 31 March 2025
A. Basic Earnings Per Share (in ₹) (face value ₹ 10/- per share)	(3.05)	(9.75)
B. Diluted Earnings Per Share (in ₹) (face value ₹ 10/- per share)	(3.05)	(9.75)

Note:

Basic and Diluted Earnings Per Share

The earnings and weighted average number of ordinary shares used in the calculation of basic and diluted earnings per share are as follows:

Particulars	₹ in lakhs	
	Year ended 31 March 2026	Year ended 31 March 2025
Profit / (loss) for the period attributable to equity shareholders	(49.50)	(97.54)
Profit / (loss) for the period used in the calculation of basic earnings per share	(49.50)	(97.54)

₹ in lakhs

Particulars	₹ in lakhs	
	Year ended 31 March 2026	Year ended 31 March 2025
Weighted average number of equity shares outstanding for Basic EPS	1,620,384	1,000,000
Weighted average number of equity shares outstanding for diluted EPS	1,620,384	1,000,000
Earnings per share from continuing operations - Basic (in ₹)	(3.05)	(9.75)
Earnings per share from continuing operations - Diluted (in ₹)	(3.05)	(9.75)

Note No. 27 - Financial Instruments

i) **Capital Management Policy**

- a) The Company's capital management objectives are:
- to ensure the company's ability to continue as a going concern.
 - to provide an adequate return to shareholders by pricing products and services commensurately with the level of risk.
- b) For the purpose of company's capital management, capital includes issued share capital, equity as well as preference, all other Equity reserves and Borrowings. The company monitors capital on the basis of the carrying amount of equity as presented on the face of the statement of financial position. The company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

The Capital structure is monitored on the basis of net debt to equity and maturity profile for debt portfolio of the company.

- c) Net debt and Equity is given in the table below:

Particulars	₹ in lakhs	
	As at 31 March 2026	As at 31 March 2025
A. Equity	(16.29)	(169.31)
B. Borrowing	12.60	190.57
C. Current Investments	-	-
D. Cash and Cash Equivalents	-	(14.41)
Total	(3.69)	6.86

Note: The above capital management disclosures are based on the information provided internally to key management personnel.

ii) **Categories of financial assets and financial liabilities**

Particulars	₹ in lakhs			
	As at 31 March 2026			
	Amortised Costs	FVTPL	FVOCI	Total
A. Non-current Assets				
a) Investments	-	-	-	-
b) Loans	-	-	-	-
c) Other Financial Assets	0.20	-	-	0.20
Total	0.20	-	-	0.20
B. Current Assets				
a) Investments	-	-	-	-
b) Trade Receivables	-	-	-	-
c) Cash and Bank Balances	-	-	-	-
d) Other Financial Assets	-	-	-	-
Total	-	-	-	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Particulars	As at 31 March 2026			Total
	Amortised Costs	FVTPL	FVOCI	
C. Non-current Liabilities				
a) Borrowings	-	-	-	-
b) Lease Liabilities	-	-	-	-
Total	-	-	-	-
D. Current Liabilities				
a) Borrowings	12.60	-	-	12.60
b) Lease Liabilities	-	-	-	-
c) Trade Payables	4.23	-	-	4.23
d) Other Financial Liabilities	1.95	-	-	1.95
Total	18.78	-	-	18.78

₹ in lakhs

Particulars	As at 31 March 2025			Total
	Amortised Costs	FVTPL	FVOCI	
A. Non-current Assets				
a) Investments	-	-	-	-
b) Loans	-	-	-	-
c) Other Financial Assets	0.20	-	-	0.20
Total	0.20	-	-	0.20
B. Current Assets				
a) Investments	-	-	-	-
b) Trade Receivables	-	-	-	-
c) Cash and Bank Balances	14.41	-	-	14.41
d) Other Financial Assets	-	-	-	-
Total	14.41	-	-	14.41
C. Non-current Liabilities				
a) Borrowings	-	-	-	-
b) Lease Liabilities	-	-	-	-
Total	-	-	-	-
D. Current Liabilities				
a) Borrowings	190.57	-	-	190.57
b) Lease Liabilities	16.80	-	-	16.80
c) Trade Payables	7.08	-	-	7.08
d) Other Financial Liabilities	8.70	-	-	8.70
Total	223.15	-	-	223.15

iii) Financial Risk Management Framework

The company's activities expose it to a variety of financial risks: credit risk and liquidity risk. In order to manage the aforementioned risks, the company operates a risk management policy and a program that performs close monitoring of and responding to each risk factors.

a) Credit risk management

Trade receivables and deposits

- (i) Credit risk arises when a counterparty defaults on its contractual obligations to pay resulting in financial loss to the company. The company has adopted a policy of only dealing with creditworthy counterparties. The

company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends and analysis of historical bad debts and ageing of accounts receivable. Credit exposure is controlled by counterparty credit period which is monitored through an approved policy.

- (ii) Trade receivables consist of a large number of customers, spread across diverse industries and places across India.
- (iii) Apart from one large customer of the company, the company does not have significant credit risk exposure to any single customer. Concentration of credit risk related to a single company did not exceed 15% of trade receivables at the end of the year.
- (iv) The company applies the simplified approach to provide for expected credit losses prescribed by Ind AS 109, which permits the use of the lifetime expected loss provision for all trade receivables. The company has computed expected credit losses based on a provision matrix which uses historical credit loss experience of the company and individual receivable specific provision where applicable.
- (v) There is no change in estimation techniques or significant assumptions during the reporting year.
- (vi) The loss allowance for trade receivables using expected credit loss for different ageing periods is as follows:

Particulars	Not due	₹ in lakhs		Total
		Less than 6 months past due	More than 6 months past due	
As at 31 March 2026				
a) Gross carrying amount	-	-	-	-
b) Loss allowance provision	-	-	-	-
As at 31 March 2025				
a) Gross carrying amount	-	-	-	-
b) Loss allowance provision	-	-	-	-

(vii) Reconciliation of loss allowance provision for Trade Receivables

Particulars	₹ in lakhs	
	As at 31 March 2026	As at 31 March 2025
a) Balance as at beginning of the year	-	-
b) Addition on business combination	-	-
c) Impairment losses recognised in the year based on lifetime expected credit losses	-	-
- On receivables originated in the year	-	-
- Other receivables	-	-
d) Amount written off during the year	-	-
e) Impairment losses reversed / written back	-	-
f) Netted Off to Debtors	-	-
g) Balance at end of the year	-	-

- (viii) During the year, the company has written off ₹ 0 Lakhs (Previous year ₹ 0 Lakhs) of trade receivables and ₹ 0 Lakhs (Previous year ₹ 0 Lakhs) advances given. These trade receivables and deposits are not subject to enforcement activity.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026**Investment in Mutual Funds**

The company has Nil investments as at 31 March 2026 (Nil investments as at 31 March 2025) in growth oriented mutual funds which have not been impaired till date

Cash and Cash equivalents

As at 31 March 2026, the company holds cash and cash equivalents of ₹ 0 Lakhs (As at 31 March 2025 & ₹ 14.41 Lakhs). The cash and cash equivalents are held with banks with good credit rating.

b) Liquidity risk management

- (i) The company's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the company's net liquidity position through rolling forecasts on the basis of expected cash flows.

(ii) Maturities of financial liabilities

Table showing maturity profile of financial liabilities

Particulars	₹ in lakhs			
	Less than 1 Year	1-3 Years	3 Years to 5 Years	5 years and above
As at 31 March 2026				
Non-derivative financial liabilities				
a) Trade Payables	4.23	-	-	-
b) Borrowings	12.60	-	-	-
c) Lease Liabilities	-	-	-	-
d) Security Deposits	-	-	-	-
e) Creditors for capital supplies	-	-	-	-
f) Deferred Revenue	-	-	-	-
g) Interest Accrued but not due	-	-	-	-
h) Unclaimed Dividend	-	-	-	-
i) Salary / wages payable	1.96	-	-	-
j) Other liabilities	-	-	-	-
Total	18.79	-	-	-

Particulars	₹ in lakhs			
	Less than 1 Year	1-3 Years	3 Years to 5 Years	5 years and above
As at 31 March 2025				
Non-derivative financial liabilities				
a) Trade Payables	7.08	-	-	-
b) Borrowings	190.57	-	-	-
c) Lease Liabilities	23.06	-	-	-
d) Security Deposits	-	-	-	-
e) Creditors for capital supplies	-	-	-	-
f) Deferred Revenue	-	-	-	-
g) Interest Accrued but not due	-	-	-	-
h) Unclaimed Dividend	-	-	-	-
i) Salary / wages payable	8.70	-	-	-
j) Other liabilities	-	-	-	-
Total	229.42	-	-	-

The above table details the company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The amount disclosed in the tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the company can be required to pay. The table includes both interest and principal cash flows.

The contractual maturity is based on the earliest date on which the company may be required to pay.

(iii) Financing arrangements

The company has access to following undrawn borrowing facilities at the end of the reporting year:

Particulars	₹ in lakhs	
	As at 31 March 2026	As at 31 March 2025
a) Secured Cash Credit facility		
(Includes working capital demand loan, Short term loan and overdraft)		
- Expiring within one year	-	-
a) Unsecured Cash credit facility		
(Includes working capital demand loan, Short term loan and overdraft, bank guarantee)		
- Expiring within one year	487.40	309.43
- Expiring beyond one year	-	-
b) Bank Guarantees*		
- Expiring within one year	-	-
- Expiring beyond one year	-	-
c) Unsecured Bank Overdraft facility		
- Expiring within one year	-	-

* This limit is sub-limit of cash credit facility.

(iv) Maturities of financial assets

Table showing maturity profile of financial assets

Particulars	₹ in lakhs			
	Less than 1 Year	1-3 Years	3 Years to 5 Years	5 years and above
As at 31 March 2026				
A. Non-derivative financial assets				
a) Trade Receivables	-	-	-	-
b) Security Deposits	-	-	-	-
c) Others	-	-	-	-

Particulars	₹ in lakhs			
	Less than 1 Year	1-3 Years	3 Years to 5 Years	5 years and above
As at 31 March 2025				
A. Non-derivative financial assets				
a) Trade Receivables	-	-	-	-
b) Security Deposits	-	0.20	-	-
c) Others	-	-	-	-

The above table details the company's expected maturity for its non-derivative financial assets. The table has been drawn up based on the undiscounted contractual maturities of the financial assets including interest that will be earned on those assets. The inclusion of information on non-derivative financial assets is necessary in order to understand the company's liquidity risk management as the liquidity is managed on a net asset and liability basis.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

c) Market Risk Management

Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of currency risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. All such transactions are carried out within the guidelines set by the Board of Directors.

There has been no significant changes to the company's exposure to market risk or the methods in which they are managed or measured.

Interest Risk

The following tables demonstrate the sensitivity to a reasonably possible change in interest rates, with all other variables held constant.

Interest Risk

The following tables demonstrate the sensitivity to a reasonably possible change in interest rates, with all other variables held constant.

Particulars	Name of borrowing	Type of Interest	Minimum rate of interest	Maximum rate of interest	Fixed Loan amount outstanding	Floating Loan amount outstanding	Increase in Base Rate (p.a.)	Sensitivity Impact on P&L (pre-tax)	Decrease in Base Rate (p.a.)	Sensitivity Impact on P&L (pre-tax)
Year ended 31 March 2026	Loans repayable on demand from Banks	Floating	7.14%	8.37%	0.00	12.60	1.00%	(0.13)	1.00%	0.13
Year ended 31 March 2025	Loans repayable on demand from Banks	Floating	8.30%	8.45%	0.00	190.57	1.00%	(1.91)	1.00%	1.91

Note No. 28 - Fair Value Measurement

₹ in lakhs

a) Fair Valuation Techniques and Inputs used - recurring items

Financial assets/ financial liabilities measured at Fair value	As at 31 March 2026	As at 31 March 2025	Fair value hierarchy	Valuation technique(s) and key input(s)	Significant unobservable input(s)	Relationship of unobservable inputs to fair value and sensitivity
Financial assets						
Investments						
Mutual fund investments	-	-	Level 1	Quoted Market Prices	-	-

As at the reporting date, the Company does not have any financial liability measured at fair values.

b) Fair value of financial assets and financial liabilities that are measured at amortised cost:

Particulars	Carrying amount	Fair Value				As at 31 March 2025	A) Financial assets	a) Financial assets carried at Amortised Cost	Total	B) Financial liabilities	a) Financial liabilities held at Amortised cost	Total
		Fair value	Level 1	Level 2	Level 3							
As at 31 March 2026												
A) Financial assets												
a) Financial assets carried at Amortised Cost												
i) Deposits given	0.20	0.20	-	0.20	-		i) Deposits given	0.20	0.20	-	0.20	-
							ii) Cash and cash equivalents	14.41	14.41	-	14.41	-
Total	0.20	0.20	-	0.20	-		Total	14.61	14.61	-	14.61	-
B) Financial liabilities												
a) Financial liabilities held at Amortised cost												
i) Trade and other payables	4.23	4.23	-	4.23	-		i) Lease Liabilities	16.80	16.80	-	16.80	-
ii) Borrowings	12.60	12.60	-	12.60	-		ii) Trade and other payables	7.08	7.08	-	7.08	-
							iii) Borrowings	190.57	190.57	-	190.57	-
Total	16.83	16.83	-	16.83	-		iv) Other financial liabilities	8.70	8.70	-	8.70	-
							Total	223.15	223.15	-	223.15	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Note No. 29 - Segment

- i) The management of the company has chosen to organise the company on the basis of nature of services. No operating segments have been aggregated in arriving at the reportable segments of the company.
- ii) The Chief Operating Decision Maker ("CODM") monitors the operating results of the business segments separately for the purpose of making decisions about the allocation of resources and performance assessment.
- iii) Geographic information

Particulars	₹ in lakhs	
	Year ended 31 March 2026	Year ended 31 March 2025
a) Revenue from external customers		
India	-	-
Outside India	454.69	680.00
Total Revenue as per statement of Profit or Loss	454.69	680.00
b) Segment assets		
India	4.73	57.96
Outside India	-	-
Total	4.73	57.96

Note No. 30 - Leases

1) Operating Lease

Following are the changes in the carrying value of right of use assets:

Particulars	₹ in lakhs	
	Year ended 31 March 2026	Year ended 31 March 2025
Balance at 1st April	19.15	40.10
Addition	-	-
Disposals	(13.93)	0.03
Amortisation expense for the year	(5.22)	(20.98)
Balance at 31st March	(0.00)	19.15

The following is the movement in lease liabilities:

Particulars	₹ in lakhs	
	Year ended 31 March 2026	Year ended 31 March 2025
Lease liabilities recognised at 1st April	16.80	37.83
Additions	-	-
Finance cost accrued during the period	0.26	2.01
Deletions	-	-
Payment of lease liabilities	(17.06)	(23.04)
Balance at 31st March	(0.00)	16.80

The following is the break-up of current and non-current lease liabilities:

Particulars	₹ in lakhs	
	Year ended 31 March 2026	Year ended 31 March 2025
Non-current lease liabilities	-	-
Current lease liabilities	-	16.80
Total	-	16.80

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

Particulars	₹ in lakhs	
	Year ended 31 March 2026	Year ended 31 March 2025
Less than one year	-	23.06
One to Three years	-	-
Three to five years	-	-
More than five years	-	-
Total undiscounted lease liabilities at Balance sheet date	-	23.06

Rental expense recorded for short-term leases was ₹ 0 Lakhs (Previous Year: ₹ 0 Lakhs) for the year ended Year ended 31 March 2026.

Amounts recognised in Statement of Profit and Loss

Particulars	₹ in lakhs	
	Year ended 31 March 2026	Year ended 31 March 2025
Interest on lease liabilities	0.27	2.01
Variable lease payments not included in measurement of lease liabilities	-	-
Expense on sub-leasing right of use asset	-	-
Expense relating to short term leases	-	-
Expense relating to low value leases	-	-
Amortisation on right of use asset	5.22	20.98
Total Expenses	5.49	22.99

Amounts recognised in Statement of cash flows

Particulars	₹ in lakhs	
	Year ended 31 March 2026	Year ended 31 March 2025
Total cash outflows for leases	(5.77)	(23.06)

Note No. 31 - Employee benefits

a) Defined Contribution Plan

The Company's contribution to Provident Fund, superannuation Fund and other funds aggregating ₹ 1.18 Lakhs (2025: ₹ 2.08 Lakhs) has been recognised in the Statement of Profit or Loss under the head Employee Benefits Expense.

b) Defined Benefit Plans:

Gratuity

a) The company operates a gratuity plan covering qualifying employees. The benefit payable is the greater of the amount calculated as per the Payment of Gratuity Act, 1972 or the group scheme applicable to the employee. The benefit vests upon completion of five years of continuous service and once vested it is payable to employees on retirement or on termination of employment. In case of death while in service, the gratuity is payable irrespective of vesting.

b) Through its defined benefit plans the Company is exposed to a number of risks, the most significant of which are detailed below:

(1) Asset volatility

The plan liabilities are calculated using a discount rate set with references to government bond yields; if plan assets under perform

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

compared to the government bonds discount rate, this will create or increase a deficit. The funds of the defined benefit plans are held with LIC.

As the plans mature, the Company intends to reduce the level of investment risk by investing more in assets that better match the liabilities.

(2) Change in bond yields

A decrease in government bond yields will increase plan liabilities.

(3) Inflation risk

Defined benefit obligations are linked to inflation, and higher inflation will lead to higher liabilities (although caps on the level of inflationary increases are in place to protect the plan against extreme inflation).

(4) Life expectancy

The majority of the plan's obligations are to provide benefits for the life of the member, so increases in life expectancy will result in an increase in the plan's liabilities. This is particularly significant in the group's defined benefit plans, where inflationary increases result in higher sensitivity to changes in life expectancy.

c) Significant Actuarial Assumptions

The significant actuarial assumptions used for the purposes of the actuarial valuations were as follows:

Particulars	Unfunded Plan - Gratuity	
	Year ended 31 March 2026	Year ended 31 March 2025
a) Discount rate(s)	6.65%	6.5%
b) Expected rate(s) of salary increase	7%	7%
c) Mortality rate during employment	100% of IALM 2012-14	100% of IALM 2012-14

d) Defined benefit plans – as per actuarial valuation

Particulars	Unfunded Plan - Gratuity	
	Year ended 31 March 2026	Year ended 31 March 2025
₹ in lakhs		
I. Amounts recognised in comprehensive income in respect of these defined benefit plans are as follows:		
a) Current Service Cost	0.35	0.43
b) Past service cost and (gains)/losses from settlements	0.27	0.43
c) Net interest expense	0.05	–
Components of defined benefit costs recognised in profit or loss	0.67	0.85
Remeasurement on the net defined benefit liability		
a) Return on plan assets (excluding amount included in net interest expense)	–	–
b) Actuarial (gains)/loss arising from changes in financial assumptions	(0.03)	–
c) Actuarial (gains)/loss arising from changes in demographic assumptions	–	–
d) Actuarial (gains)/loss arising from experience adjustments	(0.49)	–
Components of defined benefit costs recognised in Other Comprehensive Income	(0.52)	–
Total	0.16	0.85

Particulars	₹ in lakhs	
	Unfunded Plan - Gratuity Year ended 31 March 2026	Year ended 31 March 2025
II. Net Asset/(Liability) recognised in the Balance Sheet as at 31st March		
a) Present value of defined benefit obligation	(1.01)	(0.85)
b) Fair value of plan assets	–	–
c) Surplus/(Deficit)	(1.01)	(0.85)
d) Current portion of the above	0.00	0.00
e) Non current portion of the above	1.01	0.85
III. Change in the obligation during the year ended 31st March		
a) Present value of defined benefit obligation at the beginning of the year	0.85	–
b) Add/(Less) on account of Scheme of Arrangement/ Business	–	–
c) Transfer within group	–	–
d) Expenses Recognised in Profit and Loss Account		
- Current Service Cost	0.35	0.43
- Past Service Cost	0.27	0.43
- Interest Expense (Income)	0.05	–
e) Recognised in Other Comprehensive Income		
Remeasurement gains / (losses)		
- Actuarial Gain (Loss) arising from:		
i. Financial Assumptions	(0.03)	–
ii. Demographic Assumptions	–	–
iii. Experience Adjustments	(0.49)	–
f) Benefit payments	–	–
g) Present value of defined benefit obligation at the end of the year	1.01	0.85
VI. Actuarial assumptions		
a) Discount rate	6.65%	6.5%
b) Expected rate of return on plan assets	–	–
c) Attrition rate	25%	25%

e) The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

Particulars	Impact on defined benefit obligation				
	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2025
	Changes in assumption	Increase in assumption	Decrease in assumption	Increase in assumption	Decrease in assumption
a) Discount rate	1.00%	(0.96)	1.07	0.81	0.91
b) Salary growth rate	1.00%	1.07	(0.96)	0.91	0.81
c) Attrition rate	1.00%	(0.70)	1.39	0.56	1.25
d) Mortality rate	1.00%	1.01	(1.01)	0.86	0.85

Notes:

- The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the Balance Sheet.
- The methods and types of assumptions used in preparing the sensitivity analyses did not change compared to previous year.
- The weighted average duration of the defined benefit obligation as at Year ended 31 March 2026 is 6 years.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

f) Maturity profile of defined benefit obligation:

The tables include both discounted value as well as unwinding of interest.

Particulars	₹ in lakhs	
	2026	2025
Within 1 year	0.00	0.00
1-2 years	-	-
2-3 years	-	-
3-4 years	-	-
4-5 years	0.74	-
6-10 years	0.53	1.07
More than 10 years	0.26	0.22
Particulars	2026	2025
Within 1 year	0.00	0.00
1-5 years	0.74	-
6-10 years	0.53	1.07
More than 10 years	0.26	0.22

g) Experience Adjustments:

Particulars	₹ in lakhs				
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
	Gratuity				
1. Defined Benefit Obligation	(1.01)	(0.85)	(23.11)	(20.37)	(16.51)
2. Fair value of plan assets	-	-	18.02	16.41	13.00
3. Surplus/(Deficit)	(1.01)	(0.85)	(5.09)	(3.96)	(3.51)
4. Experience adjustment on plan liabilities [(Gain)/Loss]	(0.49)	-	1.69	0.77	(0.02)
5. Experience adjustment on plan assets [Gain/(Loss)]	-	-	(0.01)	0.16	0.05
h) The expected rate of return on plan assets is based on the average long term rate of return expected on investments of the fund during the estimated term of obligation.					
i) The estimate of future salary increases, considered in actuarial valuation, takes account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.					
j) The current service cost and the net interest expense for the year are included in the employee benefits expense in profit or loss of the expense for the year.					

Note No. 32 - Related party transactions

i) List of Related Parties:

Holding Company

Mahindra Logistics Limited

(a) Related Parties where control exists:

Fellow Subsidiaries:

1 Lords Freight (India) Private Limited

Key Management Personnel (KMP):

Sr. No.	Name of KMP	Designation
1	Mr. Hemant Sikka (Appointed wef 15th May 2025)	Non-Executive Director
2	Mr. Rampraveen Swaminathan (Resigned wef 15th May 2025)	Non-Executive Director
3	Ms. Isha Dalal (Appointed wef 06th October 2025)	Non-Executive Director
4	Mr. Naveen Raju	Non-Executive Director
5	Mr. Saurabh Taneja (Resigned wef 19th September 2025)	Non-Executive Director

ii) Details of transactions between the Company and its related parties are disclosed below:

Particulars	₹ in lakhs				
	Year	Ultimate Holding Company	Holding Company	Fellow Subsidiaries	Other related parties
Nature of transactions with Related Parties					
a) Reimbursements received from parties	31 March 2026	-	-	7.94	-
	31 March 2025	-	-	12.00	-
b) Issue of Shares	31 March 2026	-	202.00	-	-
	31 March 2025	-	-	-	-
Balances Outstanding with Related Parties					
a) Trade payables	31 March 2026	-	-	-	-
	31 March 2025	-	-	-	-
b) Trade receivables	31 March 2026	-	-	-	-
	31 March 2025	-	-	-	-

Notes:

- All the outstanding balances, whether receivables or payables are unsecured.
- Related party transactions were made on terms equivalent to those that prevail in arm's length transactions are made only if such terms can be substantiated.
- The loans to related parties are not in the nature of repayable on demand or without specifying any terms or period of repayment.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

iii) Details of transactions between Major parties\$

Particulars	₹ in lakhs				
	Year	Ultimate Holding Company	Holding Company	Fellow Subsidiaries	Other related parties
Nature of transactions with Related Parties					
a) Reimbursements received from parties					
Lords Freight (India) Private Limited	31 March 2026	-	-	7.94	-
	31 March 2025	-	-	12.00	-

\$ Major parties denote entities accounting for 10% or more of the aggregate for that category of transaction during respective year.

Note: Amount of all the transactions reported above are excluding GST and including unbilled income / accrued expenses, as applicable.

Note No. 33 - Ratios

S. No.	Particulars	Numerator	Denominator	31-Mar-26	31-Mar-25	% variance
1	Current Ratio	Current Assets	Current Liabilities	0.22	0.17	29.70%
2	Debt-equity Ratio	Borrowings	Total Equity	(0.77)	(1.13)	-31.29%
3	Debt service coverage Ratio	Profit after tax + Depreciation + Interest + Non cash operating expenses + Loss on sale of assets	Interest + outstanding current borrowing and lease liability	(1.85)	(0.29)	540.36%
4	Return on equity	Profit After Tax	Average Shareholder's Equity	53.34%	80.92%	-34.09%
5	Inventory Turnover Ratio	Cost of material consumed	Average Inventory	-	-	-
6	Trade receivables turnover ratio	Net Credit Sales	Average Trade Receivables and Accrued Sales	-	-	-
7	Trade payables turnover ratio	Purchases of Services and Other Expenses	Average Trade payables	82.76	85.20	-2.86%
8	Net capital turnover ratio	Revenue from Operations	Average Working Capital	(4.49)	(4.80)	-6.45%
9	Net profit	Net Profit after tax	Revenue from Operations	-10.89%	-14.34%	-24.11%
10	Return on capital employed	Profit before interest and tax (excluding interest on leases)	Average (Total Equity + Total Debt)	-480.66%	-2018.97%	-76.19%
11	Return on investment	NA	NA	NA	NA	NA

Explanation for change in the ratios by more than 25%:

- Current Ratio : Current Ratio has improved from 0.17 times in previous year to 0.22 times in current year due to reduction in outstanding borrowings on account of repayments during the year by infusing capital by holding company.
- Debt-equity Ratio : Debt-equity Ratio has improved by infusing capital and repaying borrowings.
- Debt service coverage Ratio : Interest , debt and losses reduced in current FY due to majorly capital infusion
- Return on Equity : Return on Equity has actually improved due to lesser losses.
- Return on capital employed : Return on Capital employed has improved due to lesser losses

Note No. 34 - Additional Regulatory Information

- No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries") with the understanding that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any parties (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- Outstanding Balance with struck off companies :

Name of the Struck off Company	₹ in lakhs		
	Nature of transaction	Relationship with the struck off company	Balance as on 31 March 2026
Nil			-

Name of the Struck off Company	₹ in lakhs		
	Nature of transaction	Relationship with the struck off company	Balance as on 31 March 2025
Nil			-

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

- iii) The Company did not have any charges or satisfaction which were yet to be registered with ROC beyond the statutory period.
- iv) The Company did not have any transaction which had not been recorded in the books of account that had 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).
- v) Information with regards to other matters specified in schedule III to Act, is either nil or not applicable to the Company for the financial year ended March 31, 2026.
- vi) The Company is not having any Benami property as defined under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

Note No. 35

Previous year numbers have been regrouped wherever necessary.

For and on behalf of the Board of Directors
V-Link Freight Services Private Limited

Hemant Sikka
Director
DIN: 00922281
Place : Mumbai
Date : 16th April 2026

Isha Dalal
Director
DIN: 09247780
Place : Mumbai
Date : 16th April 2026

INDEPENDENT AUDITORS' REPORT

To the Members of Zipzap Logistics Private Limited

Report on the audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of Zipzap Logistics Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the Financial Statements").

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, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit and total comprehensive income, its changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing ("SA's") specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditors' 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 ("the 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 made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.

Information other than the Financial Statements and Auditors' Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the Directors' Report and the related annexures but does not include the Financial Statements and our Auditors' Report thereon. This other information is expected to be made available to us after the date of this auditors' report.

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

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements, or our knowledge obtained during

the course of our audit or otherwise appears to be materially misstated.

When we read the above information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information.

Responsibilities of management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation 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 accounting principles generally accepted in India including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditors' Responsibilities for the audit of the Financial Statements

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

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

We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents 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.

Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Statements.

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 controls that we identify during our audit.

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

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Financial Statements.
 - (g) In our opinion, the managerial remuneration for the year ended March 31, 2026 has been paid / provided by the Company to its directors in accordance with the provisions of Section 197 read with Schedule V to the Act.
 - (h) With respect to the other matters to be included in the Auditors' Report in accordance with the requirements of 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 has disclosed the impact of pending litigations on its financial position in its financial statements. Refer Note 27 to the financial statements;
 - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;

- (iv) (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clauses (a) and (b) above contain any material misstatement;
- (v) The Company has not declared/paid/declared and paid any dividend during the year; and
- (vi) Based on our examination which included test checks, the Company 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 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. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For **B. K. Khare & Co.**
Chartered Accountants
Firm Registration No. 105102W

Vikram Prahlad Kumtakar
Partner
Membership No. 104656
UDIN: 26104656DGJWEL6621

Place: Mumbai
Date: April 16, 2026

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

[Referred to in paragraph 1 under 'Report on other Legal and Regulatory Requirements' section of our report of even date]

1. (a) (A) According to the information and explanations given to us, the Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
 - (B) According to the information and explanations given to us, the Company does not have any intangible assets. Hence, the provisions of Clause 1 (a) (B) are not applicable to the Company.
 - (b) The Company has a regular programme of physical verification of its property, plant and equipment and investment properties by which the property, plant and equipment are verified by the management according to a phased programme designed to cover all the items over a period of three years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its property, plant and equipment. In accordance with the programme, the Company has physically verified certain property, plant and equipment during the year and no material discrepancies were noticed on such verification.
 - (c) The Company does not hold any immovable property and hence reporting under Clause 3(i)(c) of the Order is not applicable to the Company.
 - (d) According to the information and explanations given to us, the Company has not revalued any of its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
 - (e) Based on the audit procedures performed by us and according to the information, explanations and representations given to us, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended) and rules made thereunder.
2. (a) The Company is in the business of rendering services and consequently, does not hold any inventory.

Accordingly, the reporting under Clause 3(ii) (a) of the Order is not applicable to the Company.
 - (b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from bank on the basis of security of current assets. The Company has filed quarterly returns or statements with such banks, which are in agreement with the unaudited books of account. Further, the Company is yet to submit the returns/statements for the quarter ended March 31, 2026 to the bank and hence reporting under clause 3(ii)(b) of the Order to the extent it relates to the last quarter of the financial year is not applicable.
3. According to the information and explanations given to us, the Company has not made investments in or provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year. Accordingly, the reporting under Clauses 3(iii)(a) to 3(iii)(f) of the Order is not applicable to the Company.
 4. According to the information and explanations given to us, the Company has not granted any loans or made any investments or provided any guarantees or security to the parties covered under Sections 185 and 186 of the Act. Accordingly, the reporting under Clause 3(iv) of the Order is not applicable to the Company.
 5. According to the information and explanations given to us, the Company has not accepted deposits under the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder. Accordingly, the reporting under Clause 3(v) of the Order is not applicable to the Company.
 6. The Central Government has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company. Accordingly, the reporting under Clause 3(vi) of the Order is not applicable to the Company.
 7. (a) According to the information and explanations given to us and on the basis of our examination of records of the Company, the amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income-tax, Cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. According to the information and explanations given to us and on the basis of our examination of records of the Company, there were no undisputed statutory dues payable in respect of Sales tax, Service tax, Duty of Customs, Duty of Excise and Value Added Tax.

According to the information and explanations given to us and on the basis of our examination of records of the Company, there were no arrears of undisputed statutory dues in respect of Goods and Services Tax, Provident fund, Employees' State Insurance, Income-tax, Sales tax, Service tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other material statutory dues as on the last day of the financial year for a period of more than six months from the date they became payable.
 - (b) According to the information and explanations given to us and on the basis of our examination of records of the Company, there are no statutory dues in respect of Goods and Services Tax, Sales tax, Service tax, Duty of Customs, Duty of Excise and Value Added Tax as at March 31, 2026, which have not been deposited with the appropriate authorities on account of any dispute.

8. According to the information and explanations given to us there are no transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961. Accordingly, the reporting under Clause 3(viii) of the Order is not applicable to the Company.
9. (a) According to the information and explanations given to us and based on the audit procedures performed by us, the Company has not availed any loans or other borrowings during the year. Accordingly, the reporting under Clause 3(ix)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us, the Company has not been declared a wilful defaulter by any bank or financial institution or any other lender till the date of our audit report.
- (c) According to the information and explanations given to us, the Company does not have any term loans. Accordingly, the reporting under Clause 3(ix) (c) of the Order is not applicable to the Company.
- (d) In our opinion and according to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, we report that funds raised on short-term basis have not been utilised for long- term purposes as at the Balance Sheet date.
- (e) The Company does not have any subsidiaries, joint ventures or associates. Accordingly, the reporting under Clauses 3(ix)(e) and 3(ix)(f) of the Order is not applicable to the Company.
10. (a) According to the information and explanations given to us, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the 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, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, the reporting under Clause 3(x)(b) of the Order is not applicable to the Company.
11. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company noticed or reported during the year, nor have we been informed of any such case by the management.
- (b) There has been no report filed by us under sub-section (12) of Section 143 of the Act in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government. Accordingly,
- the reporting under Clause 3(xi)(b) of the Order is not applicable to the Company.
- (c) As represented to us by the management, no whistleblower complaints were received by the Company during the year.
12. According to the information and explanations given to us, the Company is not a Nidhi company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, the reporting under Clause 3(xii) of the Order is not applicable to the Company.
13. In our opinion and according to the information and explanations given to us, the Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required by Indian Accounting Standard (Ind AS) 24, Related Party Disclosures, specified under Section 133 of the Act.
14. In our opinion and based on our examination, the Company does not have an internal audit system and is not required to have an internal audit system as per the provisions of the Act.
15. According to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or directors of its holding company or persons connected with them during the year and hence, the provisions of Section 192 of the Act are not applicable to the Company. Accordingly, the reporting under Clause 3(xv) of the Order is not applicable to the Company.
16. (a) According to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under Clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) In our opinion and according to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities. Accordingly, the reporting under Clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) In our opinion and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under Clauses 3(xvi)(c) of the Order is not applicable to the Company.
- (d) Based on the information and explanations given to us, we report that the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) has five Core Investment Companies
17. In our opinion and according to the information and explanations given to us, the Company has not incurred cash losses during the current and previous financial year.

18. There has been no resignation of the statutory auditors during the year. Accordingly, the reporting under Clause 3(xviii) of the Order is not applicable to the Company.
19. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence 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 that the 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.
20. According to the information and explanations given to us, the provisions of Section 135 of the Act relating to expenditure on corporate social responsibility are not applicable to the Company for the current financial year. Accordingly, the reporting under Clauses 3(xx)(a) and 3(xx)(b) of the Order is not applicable to the Company.

For **B. K. Khare & Co.**
Chartered Accountants
Firm Registration No. 105102W

Vikram Prahlad Kumtakar
Partner
Membership No. 104656
UDIN: 26104656DGJWEL6621

Place: Mumbai
Date: April 16, 2026

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

[Referred to in paragraph 2(f) under 'Report on other Legal and Regulatory Requirements' section of our report of even date]

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

We have audited the internal financial controls with reference to financial statements of Zipzap Logistics Private Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business including adherence to 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.

Auditors' Responsibility

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

A company's internal financial control 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 control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with 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

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 control 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

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the criteria for internal financial control with reference to financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **B. K. Khare & Co.**
Chartered Accountants
Firm Registration No. 105102W

Vikram Prahlad Kumtakar
Partner
Membership No. 104656
UDIN: 26104656DGJWEL6621

Place: Mumbai
Date: April 16, 2026

BALANCE SHEET AS AT 31 MARCH 2026

₹ in Crores

Particulars	Note No.	As at 31 March 2026	As at 31 March 2025
ASSETS			
I Non-Current Assets			
(a) Property, Plant and Equipment	3	3.09	3.45
(b) Financial Assets			
(i) Other Financial Assets	4	0.13	–
(c) Deferred Tax Assets (Net)	5	0.56	0.56
(d) Income Tax Assets (Net)	6	6.34	3.50
Total Non-Current Assets		10.12	7.51
II Current Assets			
(a) Financial Assets			
(i) Trade Receivables	8	8.31	4.70
(ii) Cash and Cash Equivalents	9	11.83	0.21
(iii) Bank Balances other than (iii) above	9	2.50	10.83
(iv) Other Financial Assets	4	17.48	21.53
(b) Other Current Assets	7	1.40	0.51
Total Current Assets		41.52	37.78
Total Assets		51.64	45.29
Equity And Liabilities			
Equity			
(a) Equity Share Capital	10	0.64	0.64
(b) Other Equity	11	33.84	28.80
Total Equity		34.48	29.44
Liabilities			
I Non-Current Liabilities			
(a) Provisions	14	0.70	0.48
Total Non-Current Liabilities		0.70	0.48
II Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	12	0.00	0.00
(ii) Trade Payables			
a) Due to Micro and Small Enterprises	16	1.76	0.39
b) Other than Micro and Small Enterprises	16	13.29	12.84
(iii) Other Financial Liabilities	13	0.28	0.17
(b) Provisions	14	0.84	0.69
(c) Current Tax Liabilities (Net)	6	–	0.09
(d) Other Current Liabilities	15	0.29	1.18
Total Current Liabilities		16.46	15.36
Total Equity And Liabilities		51.64	45.29

The accompanying notes are an integral part of the Financial Statements.

In terms of our report attached.
For B. K. Khare & Co.
Chartered Accountants
Firm Registration No. 105102W

For and on behalf of the Board of Directors
Zipzap Logistics Private Limited

Vikram Prahlaad Kumtakar
Partner
Membership No: 104656

Ankit Mandhanja
Non-Executive Director
DIN: 08343799

Isha Dalal
Non-Executive Director
DIN: 09247780

Place: Mumbai
Date: 16th April 2026

Place: Mumbai
Date: 16th April 2026

Place: Mumbai
Date: 16th April 2026

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2026

		₹ in Crores	
Particulars	Note No.	Year Ended 31 March, 2026	Year Ended 31 March, 2025
I Revenue from operations	17	219.71	172.97
II Other Income	18	0.28	0.36
III Total Income (I + II)		219.99	173.33
IV EXPENSES			
(a) Operating Expenses	19	202.12	159.36
(b) Employee benefits expense	20	7.74	8.08
(c) Finance costs	21	0.06	0.09
(d) Depreciation and amortisation expense	22	1.25	1.10
(e) Other expenses	23	3.79	3.83
Total Expenses		214.96	172.46
V Profit/(loss) before exceptional items and tax (III-IV)		5.03	0.87
VI Exceptional items	24	(0.12)	-
VII Profit/(loss) before tax (V+ VI)		4.91	0.87
VIII Tax Expense			
(a) Current Tax	25	-	0.09
(b) Deferred Tax	25	-	-
Total Tax Expense		-	0.09
IX Profit/(loss) for the year (VII - VIII)		4.91	0.78
X Other comprehensive income			
Items that will not be reclassified to profit or loss			
(a) Remeasurements of the defined benefit plans		0.13	(0.22)
(b) Income tax relating to items that will not be reclassified to profit or loss		-	-
Total Other comprehensive income		0.13	(0.22)
XI Total comprehensive income for the year (IX + X)		5.03	0.57
XII Earnings per equity share (face value ₹ 1/- per share)			
(a) Basic (in ₹)	26	471.89	75.45
(b) Diluted (in ₹)	26	293.52	46.93

The accompanying notes are an integral part of the Financial Statements.

In terms of our report attached.
For B. K. Khare & Co.
Chartered Accountants
Firm Registration No. 105102W

For and on behalf of the Board of Directors
Zipzap Logistics Private Limited

Vikram Prahlad Kumtakar
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DIN: 09247780

Place: Mumbai
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CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2026

Particulars	₹ in Crores	
	Year Ended 31 March, 2026	Year Ended 31 March, 2025
A CASH FLOWS FROM OPERATING ACTIVITIES:		
Profit before tax	4.91	0.87
Adjustments for:		
Loss on disposal of property, plant and equipment	0.03	(0.01)
Expected credit loss recognised on trade receivables/advances	0.12	0.05
Depreciation and amortisation expense	1.25	1.10
Finance Charges	0.06	0.09
Interest income	(0.28)	(0.28)
Exceptional items due to Labour code	0.12	–
	<u>1.30</u>	<u>0.95</u>
Operating profit before working capital changes	6.20	1.83
Changes in:		
Trade and other receivables	(0.58)	(4.26)
Trade and other payables and provisions	1.41	3.91
Cash generated from operations	7.03	1.47
Income taxes paid (Net)	(2.93)	(2.12)
Net cash flow (used in) / from operating activities	4.10	(0.65)
B CASH FLOWS FROM INVESTING ACTIVITIES:		
Bank Deposits Matured/(Placed)	8.20	0.74
Interest income	0.29	0.28
Payment to acquire property, plant and equipment & intangible assets including CWIP	(0.91)	(1.76)
Proceeds from disposal of property, plant and equipment	(0.00)	0.08
Net cash flow (used in) / from investing activities	7.58	(0.67)
C CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds/ repayment of short term borrowings (Net)	0.00	(0.01)
Interest paid	(0.06)	(0.09)
Other Equity	0.00	(0.00)
Net cash flow (used in) / from financing activities	(0.06)	(0.09)
Net decrease in cash and cash equivalents (A + B + C)	11.62	(1.41)
Cash and cash equivalents at the beginning of the year	0.21	1.63
Cash and cash equivalents at the end of the year	11.83	0.21
Components of cash and cash equivalents		
Cash on hand	–	–
With Banks - in Current account / Balance in Cash Credit Accounts / Bank deposits with original maturity of less than 3 months at inception / Checks or draft on hand	11.83	0.21
	<u>11.83</u>	<u>0.21</u>

Note:

- 1 The above Cash Flow Statement has been prepared under the Indirect Method set out in IND AS 7 - Statement of Cash flows. The accompanying notes are an integral part of the Financial Statements.

In terms of our report attached.

For B. K. Khare & Co.
Chartered Accountants
Firm Registration No. 105102W

For and on behalf of the Board of Directors
Zipzap Logistics Private Limited

Vikram Prahlad Kumtakar
Partner
Membership No: 104656

Ankit Mandhanja
Non-Executive Director
DIN: 08343799

Isha Dalal
Non-Executive Director
DIN: 09247780

Place: Mumbai
Date: 16th April 2026

Place: Mumbai
Date: 16th April 2026

Place: Mumbai
Date: 16th April 2026

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2026**(A) Equity Share Capital**

Particulars	₹ in Crores	
	Number of Shares	Equity share capital
Balance as at 1 April, 2024	103,994	0.01
Changes in Equity Share Capital due to prior period errors	–	–
Restated balance at the beginning of the current reporting period	103,994	0.01
Changes in equity share capital during the year:		
Exercise of Employee Stock Options	–	–
Fresh Issue during the year	–	–
Other increase in shares	–	–
Other decrease in shares	–	–
Balance as at 31 March 2025	103,994	0.01
Balance as at 1 April, 2025	103,994	0.01
Changes in Equity Share Capital due to prior period errors	–	–
Restated balance at the beginning of the current reporting period	1,03,994	0.01
Changes in equity share capital during the year:		
Exercise of Employee Stock Options	–	–
Fresh Issue during the year	–	–
Other increase in shares	–	–
Other decrease in shares	–	–
Balance as at 31 March 2026	103,994	0.01

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2026

(B) Other Equity

₹ in Crores

Particulars	Reserves & Surplus			Total
	Securities premium	Equity-settled employee benefits reserve	Retained earnings	
Balance as at 1st April, 2024	41.67	0.03	(13.46)	28.23
Changes in Equity Share Capital due to prior period errors	–	–	–	–
Restated balance at the beginning of the current reporting period	<u>41.67</u>	<u>0.03</u>	<u>(13.46)</u>	<u>28.23</u>
– Share based payment to employees	–	–	–	–
– Exercise of Employee stock options	–	–	–	–
– On Business combination	–	–	–	–
– Dividend paid on Equity Shares	–	–	–	–
Total Comprehensive income for the year				
– Profit for the year	–	–	0.78	0.78
– Actuarial loss transferred to retained earnings	–	–	(0.22)	(0.22)
Balance as at 31st March 2025	<u>41.67</u>	<u>0.03</u>	<u>(12.90)</u>	<u>28.80</u>
Balance as at 1st April 2025	41.67	0.03	(12.90)	28.80
Changes in Equity Share Capital due to prior period errors	–	–	–	–
Restated balance at the beginning of the current reporting period	<u>41.67</u>	<u>0.03</u>	<u>(12.90)</u>	<u>28.80</u>
– Share based payment to employees	–	–	–	–
– Exercise of Employee stock options	–	–	–	–
– On Business combination	–	–	–	–
– Dividend paid on Equity Shares	–	–	–	–
Total Comprehensive income for the year				
– Profit for the year	–	–	4.91	4.91
– Actuarial gain transferred to retained earnings	–	–	0.13	0.13
Balance as at 31st March 2026	<u>41.67</u>	<u>0.03</u>	<u>(7.86)</u>	<u>33.84</u>

The accompanying notes are an integral part of the Financial Statements.

In terms of our report attached.
For B. K. Khare and Co.
Chartered Accountants
Firm Registration No: 105102W

For and on behalf of the Board of Directors
Zipzap Logistics Private Limited

Vikram Prahlad Kumtakar
Partner
Membership No: 104656

Ankit Mandhanja
Non-Executive Director
DIN: 08343799

Isha Dalal
Non-Executive Director
DIN: 09247780

Place: Mumbai
Date: 16th April 2026

Place: Mumbai
Date: 16th April 2026

Place: Mumbai
Date: 16th April 2026

NOTES TO THE STATEMENT FOR THE YEAR ENDED 31 MARCH 2026

Note No. 1

Corporate information

Zipzap Logistics Private Limited is incorporated in India on 27th July 2018 under Companies Act, 2013 engaged in carry on the businesses of provider of transportation logistics services to any person, firm, company, body corporate or association of persons in India or abroad in relation to transport of persons and goods, of all kind and description, including but not limited to planning, design, documentation management and co-ordination in relation to transportation, physical transport by all means of transportation by land, sea, inland waterways, air and multimodal transport, etc. The Company is a deemed public company head quartered in Hyderabad, India.

Note No. 2

Material Accounting Policies:

2.1 Statement of compliance

The financial statements have been prepared in accordance with the provisions of Companies Act, 2013 and the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016, specified under Section 133 of the Act. The financial statements are separate financial statements.

2.2 Basis of Accounting

The financial statements have been prepared in accordance with the provisions of Companies Act, 2013 and the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016, specified under Section 133 of the Act. The financial statements are separate financial statements.

2.3 Basis of preparation of financial Statements:

The financial statements have been prepared on accrual basis and the historical cost basis as a going concern except for certain financial instruments that are measured at fair values or at amortized cost, wherever applicable, at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in this financial statement is determined on such basis, except for share-based payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 116, and measurements that have some similarities to fair value but are not fair value, such as net realizable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The financial statements are prepared in Indian Rupee (INR) and denominated in crores. The principal accounting policies are set out below.

2.4 Non-current assets held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell.

2.5 Revenue Recognition:

a) Revenue from Services:

Incomes from logistics services rendered are recognised on the completion of the services as per the terms of contract. Revenue is measured by the charges made to customers or clients for the services rendered to them as per terms & conditions of contract and by the charges and rewards arising from the use of resources by them.

b) Dividend income:

Dividend income from investments is recognized when the right to receive payment has been established (provided that it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably).

c) Interest income:

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

2.6 Leases

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- the contract involves the use of an identified asset – this may be specified explicitly or implicitly, and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the lessor has a substantive substitution right, then the asset is not identified
- the Company has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- the Company as a lessee has the right to direct the use of the asset. The Company has this right when it has the decision-making rights that are most relevant to changing how and for what purpose the asset is used. In rare cases where the decision about how and for what purpose the asset is used is predetermined, the Company has the right to direct the use of the asset if either:
 - a) the Company as a lessee has the right to operate the asset; or
 - b) the Company as a lessee designed the asset in a way that predetermines how and for what purpose it will be used.

This policy is applied to contracts entered into, or modified, on or after 1st April, 2019.

As a lessee

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and

NOTES TO THE STATEMENT FOR THE YEAR ENDED 31 MARCH 2026

remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use assets are subsequently depreciated using the straight-line method from the 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. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at amortised cost at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using the incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

- Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable;
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;

The amount expected to be payable by the lessee under residual value guarantees; The exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and

- Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented as a separate line in the balance sheet.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

It is re-measured whenever :

- The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).

A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease, by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Short-term leases and leases of low-value assets

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

As a lessor

When the Company acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

The Company recognises lease payments received under operating leases as income on a straight-line basis over the lease term as part of 'other income'.

2.7 Borrowing Costs:

Borrowing Costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use or sale. All other borrowing costs are charged to revenue in the year of incurrence

2.8 Employee Benefits:

Short term Employee Benefits:

Retirement benefit costs and termination benefits

i. Defined Contribution Plan :

Company's contributions paid/payable during the year to the Superannuation Fund, ESIC, Provident Fund and Labour Welfare Fund are recognized in the Statement of Profit and Loss.

ii. Defined Benefits Plan:

For defined retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognized in other comprehensive income in the period in which they occur. Remeasurement recognized in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognized in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorized as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- re measurement

The Company presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs.

The retirement benefit obligation recognized in the balance sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

Short-term and other long-term employee benefits

A liability is recognized for benefits accruing to employees in respect of wages and salaries.

Liabilities recognized in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service. Liabilities recognized in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

2.9 Share-based payment arrangements

Equity-settled share-based payments to employees and others are measured at the fair value of the equity instruments at the grant date.

NOTES TO THE STATEMENT FOR THE YEAR ENDED 31 MARCH 2026

2.10 Taxation:

Income tax expense represents the sum of the tax currently payable and deferred tax.

a. Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

b. Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognized if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognized for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognized to the extent that it is probable that there will be sufficient taxable profits against which to utilize the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

c. Current and deferred tax for the year

Current and deferred tax are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

2.11 Property, Plant & Equipment:

All items of property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Cost of acquisition is inclusive of purchase price, levies and any directly attributable cost of bringing the assets to its working condition for the intended use. Subsequent costs are included in the assets carrying amount or recognized as separate asset, as appropriate, only when it is probable that the future economic benefits associated with the item will flow to the company and cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to Statement of profit and loss during the reporting period in which they are incurred. Depreciation on tangible

assets is charged by the Straight Line Method (SLM) in accordance with the useful lives specified in Part – C of Schedule II of the Companies Act, 2013 on a pro-rata basis in case of :

- i. Certain items of Plant & Machinery individually costing more than Rs. 5,000 - over their useful lives ranging from 2 years to 10 years as estimated by the company and also based on the contractual arrangements wherever applicable.
- ii. Certain items of Plant & Machinery individually costing less than Rs. 5,000 shall be depreciated over a period of 1 year.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in profit or loss.

2.12 Intangible assets

12.1. Intangible assets acquired separately

The useful lives of intangible assets are assessed as either finite or infinite. Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortization and accumulated impairment losses. Amortization is recognized on a straight-line basis over their estimated useful lives.

The estimated useful life and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

12.2. Useful lives of intangible assets

The expenditure incurred is amortized over three financial years equally commencing from the year in which the expenditure is incurred.

2.13 Provisions, Contingent Liabilities & Contingent assets

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

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

A contingent asset is disclosed where an inflow of economic benefits is probable.

2.14 Financial instruments

Financial assets and financial liabilities are recognized when a company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to

NOTES TO THE STATEMENT FOR THE YEAR ENDED 31 MARCH 2026

the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

2.15 Financial assets

All regular way purchases or sales of financial assets are recognized and derecognized on a settlement date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognized financial assets are subsequently measured in their entirety at either amortized cost or fair value, depending on the classification of the financial assets.

a. Classification of financial assets

Debt instruments that meet the following conditions are subsequently measured at amortized cost (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

- i. the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- ii. the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

For the impairment policy on financial assets measured at amortized cost. Refer note 12.3 below Debt instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

- i. the asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and
- ii. the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Interest income is recognized in profit or loss for FVTOCI debt instruments.

All other financial assets are subsequently measured at fair value.

b. Effective interest method

The effective interest method is a method of calculating the amortized cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognized on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognized in profit or loss and is included in the "Other income" line item.

c. Impairment of financial assets

The Company applies the expected credit loss model for recognizing impairment loss on financial assets measured at amortized cost, trade receivables, other contractual rights to receive cash or other financial asset, and financial guarantees not designated as at FVTPL.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss 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 (i.e. all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets).

The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition.

When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the Company uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses. To make that assessment, the Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Company has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

d. Derecognition of financial assets

The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognized in other comprehensive income and accumulated in equity is recognized in profit or loss if such gain or loss would have otherwise been recognized in profit or loss on disposal of that financial asset.

On derecognition of a financial asset other than in its entirety (e.g. when the Company retains an option to repurchase part of a transferred asset), the Company allocates the previous carrying amount of the financial asset between the part it continues to recognize under continuing involvement, and the part it no longer recognizes on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognized and the sum of the consideration received for the part no longer recognized and any cumulative gain or loss allocated to it that had been recognized in other comprehensive income is recognized in profit or loss if such gain or loss would have otherwise been recognized in profit or loss on disposal of that financial asset. A cumulative gain or loss that had been recognized in other comprehensive income is allocated between the part that continues to be recognized and the part that is no longer recognized on the basis of the relative fair values of those parts.

e. Derivative financial instruments classified as fair value through profit or loss:

The Company believes that these derivatives constitute hedges from an economic perspective, they may not qualify for hedge accounting under Ind AS 109, Financial Instruments. Any derivative that is either not designated as hedge or is so designated but is ineffective as per Ind AS 109, is categorized as a financial asset or financial liability, at fair value through profit or loss. Derivatives not designated as hedges

NOTES TO THE STATEMENT FOR THE YEAR ENDED 31 MARCH 2026

are recognized initially at fair value and attributable transaction costs are recognized in the profit or loss when incurred. Subsequent to initial recognition, these derivatives are measured at fair value through profit or loss and the resulting exchange gains or losses are included in other income. Assets / liabilities in this category are presented as current assets / current liabilities if they are either held for trading or are expected to be realized within 12 months after the balance sheet date.

2.16 Financial liabilities and equity instruments

a. Classification as debt or equity

Debt and equity instruments issued by a company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

b. Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a company entity are recognized at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognized and deducted directly in equity. No gain or loss is recognized in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

c. Financial liabilities

All financial liabilities are subsequently measured at amortized cost or at FVTPL.

1. Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is either contingent consideration recognized by the Company as an acquirer in a business combination to which Ind AS 103 applies or is held for trading or it is designated as at FVTPL.

A financial liability is classified as held for trading if:

- i. it has been incurred principally for the purpose of repurchasing it in the near term; or
- ii. on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- iii. it is a derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading or contingent consideration recognized by the Group as an acquirer in a business combination to which Ind AS 103 applies, may be designated as at FVTPL upon initial recognition if:

- i. such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- ii. the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- iii. it forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entire combined contract to be designated as at FVTPL in accordance with Ind AS 109.

2. Financial liabilities subsequently measured at amortized cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortized cost at the end of subsequent accounting periods. The carrying amounts of

financial liabilities that are subsequently measured at amortized cost are determined based on the effective interest method. Interest expense that is not capitalized as part of costs of an asset is included in the 'Finance costs' line item.

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

2.17 Earnings per Share

a. Basic Earnings per Share:

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity share holders by the weighted average number of equity shares outstanding during the year.

b. Diluted Earnings per share:

The diluted earnings per share has been computed by dividing the Net profit after tax available for Equity shareholders by the weighted average number of equity shares, after giving the effect of the dilutive potential ordinary shares for the respective year.

2.18 Ind AS 116 – Leases:-

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and there by assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

2.19 Trade receivables

The Company determines the allowance for credit losses based on historical loss experience adjusted to reflect current and estimated future economic conditions. The Company has considered subsequent recoveries, past trends, credit risk profiles of the customers based on their industry, macroeconomic forecasts and internal and external information available to estimate the probability of default in future.

2.20 Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which is applicable from April 1, 2024.

2.21 Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. As at the date of authorisation of these financial statements, the Company has not applied the following new amendment to Ind AS that has been issued but is not yet effective:

Amendment to Ind AS 1 Presentation of Financial Statements

Where a covenant breach exists on or before the reporting date and, as a result, the liability becomes payable on demand on that date, the liability must be classified as current, even if the lender subsequently (i.e. after the reporting date but before approval of the financial statements) agrees not to demand payment.

The Company does not expect that the adoption of this amendment to have any impact on the financial statements of the Company in future periods.

NOTES TO THE STATEMENT FOR THE YEAR ENDED 31 MARCH 2026**Note No. 3 - Property, Plant and Equipment**

As at 31 March 2026

Description of Assets	₹ in Crores				Right of Use Assets (Building)
	Office Equipment	Furniture & Fixtures	Vehicles	Total	
A. Cost					
Balance as at 1 April 2025	6.30	0.62	0.08	7.00	–
a) Additions	0.87	0.04	–	0.91	–
b) Less: Disposals / adjustments	(0.01)	(0.06)	(0.05)	(0.12)	–
Balance as at 31 March 2026	7.19	0.59	0.30	7.79	–
B. Accumulated depreciation/amortisation					
Balance as at 1 April 2025	3.39	0.13	0.03	3.55	–
a) Depreciation/amortisation expense for the year	1.18	0.06	0.01	1.25	–
b) Less: Disposals / adjustments	(0.01)	(0.04)	(0.05)	(0.10)	–
Balance as at 31 March 2026	4.59	0.14	0.26	4.70	–
C. Net carrying amount as at 31 March 2026 (A-B)	2.60	0.45	0.04	3.09	–

As at 31 March 2025

Description of Assets	₹ in Crores				Right of Use Assets (Building)
	Office Equipment	Furniture & Fixtures	Vehicles	Total	
A. Cost					
Balance as at 1 April 2024	5.99	0.25	0.39	6.63	0.32
a) Additions	1.41	0.36	–	1.76	–
b) Less: Disposals / adjustments	(1.07)	(0.00)	(0.04)	(1.10)	(0.32)
Balance as at 31 March 2025	6.33	0.61	0.35	7.29	–
B. Accumulated depreciation/amortisation					
Balance as at 1 April 2024	3.39	0.07	0.31	3.77	0.32
a) Depreciation/amortisation expense for the year	1.03	0.04	0.02	1.10	–
b) Less: Disposals / adjustments	(1.01)	–	(0.02)	(1.04)	(0.32)
Balance as at 31 March 2025	3.42	0.12	0.30	3.84	–
C. Net carrying amount as at 31 March 2025 (A-B)	2.91	0.49	0.05	3.45	–

Note:

The Company has not revalued its property, plant and equipment (including right of use assets) during the current or previous year.

NOTES TO THE STATEMENT FOR THE YEAR ENDED 31 MARCH 2026

Note No. 4 - Other Financial Assets

Particulars	₹ in Crores			
	As at 31 March 2026		As at 31 March 2025	
	Current	Non-Current	Current	Non-Current
Financial assets at amortised cost - considered good				
a) Security Deposits				
i. Secured	-	-	-	-
ii. Unsecured, considered good	3.04	-	3.92	-
iii. Doubtful	-	-	-	-
iv. Significant Increase in Credit Risk	-	-	-	-
Less: Allowance for Losses	-	-	-	-
Total	3.04	-	3.92	-
b) Bank Deposit *				
Under lien for more than 12 months of original maturity	-	0.13	-	-
Other term deposits with banks	-	-	-	-
Total	-	0.13	-	-
c) Other items				
i. Interest Accrued	-	-	-	-
ii. Accrued Sales	14.44	-	17.61	-
Less: Allowance for Losses	-	-	-	-
Total	14.44	-	17.61	-
Total (a+b+c)	17.48	0.13	21.53	-

* Deposits under lien with bank are FD backed BGs given to customers in the ordinary course of business

Accrued Sales ageing from transaction date:

Particulars	₹ in Crores	
	As at 31 March 2026	As at 31 March, 2025
less than 6 Months	14.44	17.61
6 Months to 1 year	-	-
1 to 2 Year	-	-
2 to 3 Years	-	-
More than 3 Years	-	-
	14.44	17.61
Less: Allowance for Losses	-	-
Total	14.44	17.61

NOTES TO THE STATEMENT FOR THE YEAR ENDED 31 MARCH 2026

Note No. 5 - Deferred Tax Assets (Net)

Movement in deferred tax balances

Year ended 31 March 2026

Particulars	₹ in Crores			
	Opening Balance	Recognised in profit and Loss	Recognised in OCI	Closing Balance
A Tax effect of items constituting deferred tax assets				
a) Income tax Loss	0.56	-	-	0.56
Total	0.56	-	-	0.56
Net Tax Asset/(Liabilities)	0.56	-	-	0.56

Year ended 31 March 2025

Particulars	₹ in Crores			
	Opening Balance	Recognised in profit and Loss	Recognised in OCI	Closing Balance
A Tax effect of items constituting deferred tax assets				
a) Income tax Loss	0.56	-	-	0.56
Total	0.56	-	-	0.56
Net Tax Asset/(Liabilities)	0.56	-	-	0.56

Note No. 6 - Income Tax Assets

Particulars	₹ in Crores	
	As at 31 March 2026	As at 31 March 2025
Non Current Income Tax Assets (Net)		
Advance Income Tax/TDS Receivable (Net)	6.34	3.50
Total	6.34	3.50
Current Tax Liabilities (net)		
Current Tax Liabilities (net)	-	0.09
Total	-	0.09

Note No. 7 - Other assets

Particulars	₹ in Crores			
	As at 31 March 2026		As at 31 March 2025	
	Current	Non-Current	Current	Non-Current
I Capital advances				
a) Considered Good	-	-	-	-
b) Considered Doubtful	-	-	-	-
Less: Allowances for credit losses	-	-	-	-
Total (A)	-	-	-	-
II Advances other than capital advances				
a) Balances with government authorities (other than income taxes)	0.91	-	-	-
b) Prepaid Expenses	0.40	-	0.38	-
c) Advances to employees (refer note below)	0.10	-	0.14	-
TOTAL (B)	1.40	-	0.51	-
TOTAL (A+B)	1.40	-	0.51	-
Less: Allowances for credit losses	-	-	-	-
Total (C)	-	-	-	-
Total (A+B+C)	1.40	-	0.51	-

Note:

Advances given to employees are as per Company's policy and are not required to be disclosed u/s 186(4) of Companies Act 2013.

NOTES TO THE STATEMENT FOR THE YEAR ENDED 31 MARCH 2026

Note No. 8 - Trade receivables

Particulars	₹ in Crores	
	As at 31 March 2026	As at 31 March, 2025
	Current	Current
a) Trade Receivables considered good - Secured	-	-
b) Trade Receivables considered good - Unsecured	8.31	4.70
c) Trade Receivable which have significant increase in credit risk	-	-
d) Undisputed Trade Receivable - Credit Impaired	0.23	0.14
e) Disputed Trade Receivable - Credit Impaired	-	-
	8.54	4.84
Less: Allowance for Credit Losses	(0.23)	(0.14)
TOTAL	8.31	4.70

Trade Receivable ageing as at 31 March 2026

Particulars	₹ in Crores						Total
	Outstanding for following period from due date of payment						
	Not Due	less than 6 Months	6 Months to 1 year	1 to 2 Year	2 to 3 Years	More than 3 Years	
a) Undisputed Trade Receivable - Considered Good	7.77	0.46	0.07	-	-	-	8.31
b) Undisputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-	-
c) Undisputed Trade Receivable - Credit Impaired	-	-	0.15	-	0.07	-	0.23
d) Disputed Trade Receivable - Considered Good	-	-	-	-	-	-	-
e) Disputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-	-
f) Disputed Trade Receivable - Credit Impaired	-	-	-	-	-	-	-
Total Trade Receivables							8.54
Less: Allowance for Expected Credit Losses							(0.23)
Total							8.31

Trade Receivable ageing as at 31 March 2025

Particulars	₹ in Crores						Total
	Outstanding for following period from due date of payment						
	Not Due	less than 6 Months	6 Months to 1 year	1 to 2 Year	2 to 3 Years	More than 3 Years	
a) Undisputed Trade Receivable - Considered Good	3.33	1.18	0.16	0.01	0.01	-	4.70
b) Undisputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-	-
c) Undisputed Trade Receivable - Credit Impaired	-	-	-	0.01	0.06	0.07	0.14
d) Disputed Trade Receivable - Considered Good	-	-	-	-	-	-	-
e) Disputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-	-
f) Disputed Trade Receivable - Credit Impaired	-	-	-	-	-	-	-
Total Trade Receivables							4.84
Less: Allowance for Expected Credit Losses							(0.14)
Total							4.70

Notes:

- i) Refer Note 31 (iii) for disclosures related to credit risk, impairment of trade receivables under expected credit loss model and related disclosures.
- ii) The Company applies the simplified approach to provide for expected credit losses prescribed by IND AS 109, which permits the use of the lifetime expected credit loss provision for all trade receivables. The Company has expected credit losses based on a provision matrix which uses historical credit loss experience of the Company.

Particulars	As at 31 March 2026	As at 31 March, 2025
iii) Trade Receivables hypothecated to Banks against working capital facility.	8.31	4.70

NOTES TO THE STATEMENT FOR THE YEAR ENDED 31 MARCH 2026

Note No. 9 - Cash and Bank balances

Particulars	₹ in Crores	
	As at 31 March 2026	As at 31 March, 2025
I Cash and cash equivalents		
a) Balances with banks	1.13	0.21
b) Cheques, drafts on hand	-	-
c) Cash on hand	-	-
d) Bank deposits with original maturity of less than 3 months at inception	10.70	-
TOTAL	11.83	0.21
II Other Bank Balances		
Earmarked balances with banks - unpaid dividend accounts	-	-
Fixed Deposits with original maturity greater than 3 months but less than 12 months	2.50	10.83
Total	2.50	10.83

Note:

- i. Deposits under lien with bank amounting to are FD backed BGs given to customers in the ordinary course of business

Note No. 10 - Equity Share Capital

Particulars	₹ in Crores				Particulars	Opening Balance	Fresh Issue	Other Changes	Closing Balance
	As at 31 March 2026		As at 31 March, 2025						
	No. of shares	Amount	No. of shares	Amount					
I Authorised:									
Equity Shares of ₹ 1 each with voting rights	10,00,000	0.10	10,00,000	0.10	Year Ended 31 March 2025				
Issue of 0.0001% Compulsorily Convertible Preference of ₹ 100 each ("CCPS")	4,90,000	4.90	4,90,000	4.90	No. of Shares	63,200	-	-	63,200
Total	14,90,000	5.00	14,90,000	5.00	Amount (₹ in Crores)	0.06	-	-	0.06
II Issued, Subscribed and Fully Paid:					(ii) Rights, preferences and restrictions attached to equity shares				
Equity shares of ₹ 1 each with voting rights	1,03,994	0.01	1,03,994	0.01	The Company has only one class of equity shares having a par value of ₹ 1/- per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the board of directors and approved by the shareholders in the annual general meeting is paid in Indian rupees. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.				
Preference Share Capital					The holders of the Series A CCPS have right to convert whole or part of their holdings into Equity Shares at any time before 19 (nineteen) years from the date of issuance of the same based on specific events as prescribed in the Investment Agreement. In any event, CCPS would be compulsory convertible into equity shares post the completion of specified period or any such event whichever earlier.				
Issue of 0.0001% Compulsorily Convertible Preference of ₹ 100 each ("CCPS")	63,200	0.63	63,200	0.63	(iii) Details of shares held by Holding Company / and their Subsidiaries				
Total	1,67,194	0.64	1,67,194	0.64	Particulars	As at 31 March 2026		As at 31 March 2025	
(i) Reconciliation of the number of shares outstanding at the beginning and at the end of the year.					Holding Company				
Particulars	Opening Balance	Fresh Issue	Other Changes	Closing Balance	- Mahindra Logistics Limited	43,972		43,972	
(A) Equity Shares with Voting rights					(iv) Details of shares held by each shareholder holding more than 5% shares:				
Year Ended 31 March 2026						As at 31 March 2026		As at 31 March, 2025	
No. of Shares	1,03,994	-	-	1,03,994		Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Amount (₹ in Crores)	0.01	-	-	0.01	Class of shares / Name of shareholder				
Year Ended 31 March 2025					Equity shares with voting rights				
No. of Shares	1,03,994	-	-	1,03,994	- Mahindra Logistics Limited	43,972	42.28%	43,972	42.28%
Amount (₹ in Crores)	0.01	-	-	0.01	- Ankit Mandhania	25,208	24.24%	25,208	24.24%
(B) Preference Share capital									
Year Ended 31 March 2026									
No. of Shares	63,200	-	-	63,200					
Amount (₹ in Crores)	0.06	-	-	0.06					

NOTES TO THE STATEMENT FOR THE YEAR ENDED 31 MARCH 2026

Class of shares / Name of shareholder	As at 31 March 2026		As at 31 March, 2025	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
- Arun Kumar Mendu	2,400	2.31%	2,400	2.31%
- Arun Venkatramani Rao	32,414	31.17%	32,414	31.17%
Preference Share Capital				
- Mahindra Logistics Limited	63,200	100.00%	63,200	100.00%

Note No. 11 - Other Equity

Particulars	₹ in Crores	
	As at 31 March 2026	As at 31 March, 2025
Securities premium reserve	41.67	41.67
Equity-settled employee benefits reserve	0.03	0.03
Retained earnings	(7.86)	(12.90)
Total	33.84	28.80

Movement in Reserves

Particulars	₹ in Crores	
	As at 31 March 2026	As at 31 March, 2025
(A) Securities Premium Reserve		
Balance as at the beginning of the year	41.67	41.67
Add: Additions during the year	-	-
Balance as at the end of the year	41.67	41.67
(B) Equity-settled Employee benefits reserve		
Balance as at the beginning of the year	0.03	0.03
Add: Additions during the year	-	-
Less: Deletion during the year	-	-
Balance as at the end of the year	0.03	0.03
(C) Retained Earnings		
Balance as at the beginning of the year	(12.89)	(13.46)
Add: Profit for the year	4.91	0.78
Add: Actuarial gain/(loss) for the year	0.13	(0.22)
Less: Payment of dividend	-	-
Balance as at the end of the year	(7.86)	(12.89)

Nature and purpose of other reserves:

Securities Premium Reserve:

Securities premium account is created when shares are issued at premium. The reserve can be utilized in accordance with the provisions of the Companies Act, 2013.

Equity-settled employee benefits reserve:

Equity settled employee benefit reserve represents reserve towards the premium for the equity shares to be issued against the options granted.

Retained Earnings:

Retained earnings represents the accumulated surplus. The reserve can be distributed/utilised by the Company in accordance with the Companies Act, 2013.

Note No. 12 - Borrowings

Particulars	₹ in Crores		₹ in Crores	
	As at 31 March 2026		As at 31 March 2025	
	Current	Non-Current	Current	Non-Current
I Secured Borrowings				
a) Loans repayable on demand				
From Banks*	0.00	-	-	-
Total Unsecured Borrowings	0.00	-	-	-
Total Borrowings	0.00	-	-	-

Note:

- i) Loans repayable on demand under secured borrowings consist of cash credit taken from ICICI bank at an interest rate ranging between 7% to 9% secured by way of first pari-passu charge on the current assets of the Company.

* Denotes amount less than ₹ 50,000

Note No. 13 - Other Financial Liabilities

Particulars	₹ in Crores		₹ in Crores	
	As at 31 March 2026		As at 31 March 2025	
	Current	Non-Current	Current	Non-Current
a) Security Deposits	0.11	-	0.13	-
b) Interest Accrued but not due	-	-	0.00	-
c) Salary / wages payables	0.17	-	0.04	-
Total	0.28	-	0.17	-

Note:

There are no amounts due and outstanding to be credited to the Investor Education and Protection Fund.

Note No. 14 - Provisions

Particulars	₹ in Crores		₹ in Crores	
	As at 31 March 2026		As at 31 March 2025	
	Current	Non-Current	Current	Non-Current
Provision for employee benefits				
Provision for Compensated absences	0.03	0.17	-	-
Post Employment Benefit - Gratuity Liability	0.05	0.53	0.05	0.48
Others	0.76	-	0.64	-
Total	0.84	0.70	0.69	0.48

NOTES TO THE STATEMENT FOR THE YEAR ENDED 31 MARCH 2026

Note No. 15 - Other Liabilities

₹ in Crores

Particulars	As at 31 March 2026		As at 31 March 2025	
	Current	Non- Current	Current	Non- Current
Statutory dues (other than income taxes)				
a) Taxes Payable	0.26	-	1.14	-
b) Employee Liabilities	0.03	-	0.04	-
Total	0.29	-	1.18	-

Note:

For disclosures related to employee benefits, refer note 28.

Note No. 16 - Trade Payables

Particulars	₹ in Crores	
	As at 31 March 2026 Current	As at 31 March, 2025 Current
Total outstanding dues of micro enterprises and small enterprises	1.76	0.39
Total outstanding dues other than micro enterprises and small enterprises:		
- Trade payable - Other than Micro and small enterprises (includes Outstanding dues of Medium enterprises)	13.29	12.84
Total	15.05	13.23

Trade payable Ageing as at 31 March 2026

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1 to 2 Year	2 to 3 Years	More than 3 Years	
(i) MSME	0.94	0.82	-	-	-	1.76
(ii) Others	11.41	1.87	-	-	-	13.29
(iii) Disputed Dues - MSME	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-
Total	12.35	2.69	-	-	-	15.05

Trade Payable Ageing as at 31 March 2025

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1 to 2 Year	2 to 3 Years	More than 3 Years	
(i) MSME	-	0.39	-	-	-	0.39
(ii) Others	-	12.84	-	-	-	12.84
(iii) Disputed Dues - MSME	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-
Total	-	13.23	-	-	-	13.23

Notes:

i) Trade Payables are payables in respect of the amount due on account of goods purchased or services availed in the normal course of business.

NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 31 MARCH 2026

- ii) Micro, Small & Medium enterprises have been identified by the Company on the basis of the information available with the Company. Total outstanding dues of Micro and Small enterprises, which are outstanding and other disclosures as per the Micro, Small and Medium Enterprises Development Act, 2006 (hereinafter referred to as "the Act") are given below. This has been relied upon by the auditors.

Particulars	₹ in Crores	
	As at 31 March 2026	As at 31 March, 2025
a) Dues remaining unpaid		
– Principal	1.76	0.39
– Interest on the above	–	–
b) Interest paid in terms of section 16 of the Act along with the amount of payment made to the supplier beyond appointed day during the year-		
– Principal paid beyond the appointed date	–	–
– Interest paid in terms of section 16 of the Act	–	–
c) Amount of interest due and payable for the period of delay on payments made beyond the appointed day during the year	–	–
d) Further interest due and payable even in succeeding years, until such date when the interest due as above are actually paid to the small enterprises for the purpose of disallowance as a deductible expenditure under section 23 of the Act	–	–
e) Amount of interest accrued and remaining unpaid at the end of accounting year	–	–

Note No. 17 - Revenue from Operations

Particulars	₹ in Crores	
	As at 31 March 2026	As at 31 March, 2025
a) Revenue from rendering of services	219.71	172.97
b) Other operating revenue (Sale of Traded and Manufactured Goods)	–	–
Total	219.71	172.97

A. Continent-wise break up of Revenue

Year ended 31 March 2026

Country	₹ in Crores				
	Revenue from contracts with customers	Revenue from operations from other than customers	Total Revenue from Operations	Other Income	Total Income
India	219.71	–	219.71	0.28	219.99
Total	219.71	–	219.71	0.28	219.99

Year ended 31 March 2025

Country	₹ in Crores				
	Revenue from contracts with customers	Revenue from operations from other than customers	Total Revenue from Operations	Other Income	Total Income
India	172.97	–	172.97	0.36	173.33
Total	172.97	–	172.97	0.36	173.33

NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 31 MARCH 2026

B. Reconciliation of revenue from contract with customer

Particulars	₹ in Crores	
	Year ended 31 March 2026	Year ended 31 March 2025
Revenue from contract with customer as per the contract price	219.71	172.97
Adjustments made to contract price on account of :-		
a) Trade discounts, volume rebates, returns etc.	-	-
Revenue from contract with customer as per the Statement of Profit and Loss	219.71	172.97

C. Break-up of Provision for Expected Credit Losses recognised in P&L

Particulars	₹ in Crores	
	Year ended 31 March 2026	Year ended 31 March 2025
Expected Credit loss recognised during the year on trade receivables & Contract Assets	0.09	0.03

D. Movement of Contract Assets and Contract Liabilities

Movement of Contract Assets

Particulars	₹ in Crores	
	Year ended 31 March 2026	Year ended 31 March 2025
Opening Balance	17.61	15.13
Additions during the year	14.44	17.61
Reclassification Adjustments:		
- Reclass of opening balances of contract assets to trade receivables	(17.61)	(15.13)
Closing Balance	14.44	17.61

Movement of Contract Liabilities

Particulars	₹ in Crores	
	Year ended 31 March 2026	Year ended 31 March 2025
Opening Balance	-	-
Additions during the year	-	-
Reclassification Adjustments:		
- Reclass of opening balances of contract liabilities to revenue	-	-
Closing Balance	-	-

Note No. 18 - Other Income

Particulars	₹ in Crores	
	Year ended 31 March 2026	Year ended 31 March, 2025
a) Interest Income		
(i) Financial assets carried at amortised cost	0.28	0.28
(ii) Other Assets	-	0.06
b) Miscellaneous Income		
(i) Profit on disposal of property, plant and equipment	-	0.01
(ii) Other non operating income	-	0.01
Total	0.28	0.36

Note:

- The Company has not traded or invested in crypto currency during the current or previous year.

Note No. 19 - Operating Expenses

Particulars	₹ in Crores	
	Year ended 31 March, 2026	Year ended 31 March, 2025
Freight and Other Related Expenses	170.98	139.97
Labour and Other Related Expenses	19.52	0.30
Rent	7.02	5.99
Warehouse and Other Related Expenses	0.57	12.12
Hire and Service Charges	2.54	-
Power and Fuel	0.96	0.70
Repairs Machinery	0.54	0.28
Repairs Building*	-	-
Total	202.12	159.36

* Denotes amount less than Rs. 50,000

Note No. 20 - Employee Benefits Expense

Particulars	₹ in Crores	
	Year ended 31 March, 2026	Year ended 31 March, 2025
a) Salaries and wages, including bonus	6.67	7.14
b) Contribution to provident and other funds	0.19	0.23
c) Gratuity	0.14	0.11
d) Share based payment expenses (net of recovery)	-	-
e) Staff welfare expenses	0.74	0.60
Total	7.74	8.08

Note:

- Salaries and wages includes salaries, wages, bonus, compensated absences and all other amounts payable to employees in respect of services rendered as per their employment terms under a contract of service.

NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 31 MARCH 2026

Note No. 21 - Finance Costs

Particulars	₹ in Crores	
	Year Ended 31 March, 2026	Year Ended 31 March, 2025
Interest expense on financial instruments designated at amortised cost	0.06	0.09
Total	0.06	0.09

Note No. 22 - Depreciation and amortisation expense

Particulars	₹ in Crores	
	Year Ended 31 March, 2026	Year Ended 31 March, 2025
Depreciation on Property, Plant and Equipment	1.25	1.10
Total	1.25	1.10

Note No. 23 - Other Expenses

Particulars	₹ in Crores	
	Year Ended 31 March, 2026	Year Ended 31 March, 2025
a) Rent including lease rentals	0.30	0.21
b) Legal and Other professional costs	1.05	0.96
c) IT Expenses	0.47	0.21
d) Hire and service charges	0.21	0.75
e) Travelling and Conveyance expense	0.45	0.53
f) Bad debts	0.03	0.02
Less: Adjusted against Provision for bad and doubtful debts	-	-
g) Impairment loss on Trade receivables	0.09	0.03
h) Net loss on sale of property, plant and equipments	0.03	-
i) Loss on sale of investment	-	-
j) Repairs and Maintenance:	0.08	0.47
i) Buildings	-	-
ii) Machinery	0.03	-
iii) Others	0.06	0.47
k) Payment to Statutory auditors	0.05	0.05
i) As Auditors	0.05	0.05
ii) For taxation matters	-	-
iii) For Other services	-	-
iv) For Reimbursement of expenses	0.00	0.00
l) Miscellaneous expense	1.02	0.60
Total	3.79	3.83

Note No. 24 - Exceptional Items

Particulars	₹ in Crores	
	Year Ended 31 March, 2026	Year Ended 31 March, 2025
Other exceptional item	0.12	-
Total	0.12	-

On 21 November 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively "new Labour Codes") - consolidating 29 existing labour laws.

In accordance with the new Labour Codes, the company has estimated the incremental impact on retiral benefits to be Rs 0.12 Crores. This has been presented under "Exceptional Items" in the Statement of Profit and Loss.

Note No. 25 - Current and Deferred Tax

(a) Reconciliation of income tax expense and the accounting profit multiplied by Company's domestic tax rate:

Particulars	₹ in Crores	
	Year ended 31 March 2026	Year ended 31 March, 2025
Profit Before tax	4.91	0.87
Applicable Income tax rate *	25.168%	25.168%
Expected Income tax expense	1.24	0.22
Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense:		
Effect of income exempt from tax / non taxable on compliance of conditions	-	-
Effect of income chargeable at specified tax rates	-	-
Effect of expenses/provisions not deductible in determining taxable profit	-	(0.13)
Reversal of deferred tax asset/liabilities on impairment of investment	-	-
Effect of net additional / (reversal) of provision in respect of prior years	-	-
Effect of current year losses for which no deferred tax asset is recognised	(1.24)	-
Income tax expense recognised in profit or loss	-	0.09

Note:

* The tax rate used in reconciliations above is the corporate tax rate of 22% (plus surcharge and cess as applicable) on taxable profits under Income Tax Act, 1961.

(b) Deferred Tax not created in the books and Tax note for the disclosure purpose only

Particulars	₹ in Crores	
	Year ended 31 March 2026	Year ended 31 March 2025
Tax effect of items constituting deferred tax liabilities		
Difference in property, plant and equipment and intangibles as compared to tax base of respective assets	-	-
Other Temporary Differences (please specify)	-	-
Tax effect of items constituting deferred tax assets		
Difference in property, plant and equipment and intangibles as compared to tax base of respective assets	-	-
Provisions (Doubtful debts/Impairment/Advances)	-	-
Impact of expenditure charged to the statement of profit and loss in the current year but allowed for tax purposes on payment basis	-	-

NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 31 MARCH 2026

Particulars	₹ in Crores	
	Year ended 31 March 2026	Year ended 31 March 2025
Carry forward Tax Loss (Unabsorbed depreciation)		
Unabsorbed depreciation	-	-
Unabsorbed business losses	0.56	0.56
Provision for contingencies	-	-
Others	-	-
	0.56	0.56
Net deferred tax Assets/(Liabilities)	0.56	0.56
Net deferred tax Assets/(Liabilities) recognised in books	-	-

Note No. 25 - Current and Deferred Tax

(a) Reconciliation of income tax expense and the accounting profit multiplied by Company's domestic tax rate:

Particulars	₹ in Crores	
	Year ended 31 March 2026	Year ended 31 March, 2025
Profit Before tax	4.91	0.87
Applicable Income tax rate *	25.168%	25.168%
Expected Income tax expense	1.24	0.22
Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense:		
Effect of income exempt from tax / non taxable on compliance of conditions	-	-
Effect of income chargeable at specified tax rates	-	-
Effect of expenses/provisions not deductible in determining taxable profit	-	(0.13)
Reversal of deferred tax asset/liabilities on impairment of investment	-	-
Effect of net additional / (reversal) of provision in respect of prior years	-	-
Effect of current year losses for which no deferred tax asset is recognised	(1.24)	-
Income tax expense recognised In profit or loss	-	0.09

Note:

* The tax rate used in reconciliations above is the corporate tax rate of 22% (plus surcharge and cess as applicable) on taxable profits under Income Tax Act, 1961.

(b) Deferred Tax not created in the books and Tax note for the disclosure purpose only

Particulars	₹ in Crores	
	Year ended 31 March 2026	Year ended 31 March 2025
Tax effect of items constituting deferred tax liabilities		
Difference in property, plant and equipment and intangibles as compared to tax base of respective assets	-	-
Other Temporary Differences (please specify)	(0.03)	(0.15)
	(0.03)	(0.15)
Tax effect of items constituting deferred tax assets		
Difference in property, plant and equipment and intangibles as compared to tax base of respective assets	0.29	-

Particulars	₹ in Crores	
	Year ended 31 March 2026	Year ended 31 March 2025
Provisions (Doubtful debts/Impairment/Advances)	0.06	0.03
Impact of expenditure charged to the statement of profit and loss in the current year but allowed for tax purposes on payment basis	0.25	0.20
Carry forward Tax Loss (Unabsorbed depreciation)		
Unabsorbed depreciation	0.57	0.61
Unabsorbed business losses	2.47	2.47
Provision for contingencies	-	-
Others	0.17	0.85
Net deferred tax Assets/(Liabilities)	3.80	4.15
Net deferred tax Assets/(Liabilities) recognised in books	0.56	0.56

The Company has following tax losses/unabsorbed depreciation which arose in India that are available for offsetting against future taxable profits.

Particulars	₹ in Crores	
	Year ended 31 March 2026	Year ended 31 March 2025
Losses that expire - Carry forward business losses	9.80	9.80
Losses that never expire - Unabsorbed depreciation	2.26	2.42

The Company has a net deferred tax asset position as at March 2026, however, in terms of Ind AS 12, the company has not recognised the net deferred tax assets considering that the Company has turned considerably profitable this year after posting marginal profit in the previous year, the Company will re-assess the sustainability of profits in the coming periods and start recognizing deferred tax on carried forward losses and unabsorbed depreciation.

Note: Notes to the statement for the year ended 31 March 2026.

Note No. 26 - Earnings Per Share

Particulars	₹ in Crores	
	Year ended 31 March 2026	Year ended 31 March 2025
A. Basic Earnings Per Share (in ₹) (face value ₹ 1/- per share)	471.89	75.45
B. Diluted Earnings Per Share (in ₹) (face value ₹ 1/- per share)	293.52	46.93

Note:

i) Basic and Diluted Earnings Per Share

The earnings and weighted average number of ordinary shares used in the calculation of basic and diluted earnings per share are as follows:

Particulars	₹ in Crores	
	Year ended 31 March 2026	Year ended 31 March 2025
Profit / (loss) for the period attributable to Equity shareholders	4.91	0.78
Profit / (loss) for the period used in the calculation of basic earnings per share	4.91	0.78

NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 31 MARCH 2026

Particulars	₹ in Crores	
	Year ended 31 March 2026	Year ended 31 March 2025
Weighted average number of equity shares outstanding for Basic EPS	1,03,994	1,03,994
Weighted average number of equity shares outstanding for diluted EPS	1,67,194	1,67,194
Earnings per share from continuing operations - Basic (in ₹)	471.89	75.45
Earnings per share from continuing operations - Diluted (in ₹)	293.52	46.93

ii) Reconciliation of weighted average number of equity shares

The weighted average number of equity shares for the purpose of diluted earnings per share reconciles to the weighted average number of equity shares used in the calculation of basic earnings per share as follows:

Particulars	₹ in Crores	
	Year ended 31 March 2026	Year Ended 31 March 2025
a) Weighted average number of equity shares used in the calculation of Basic EPS	103,994.00	103,994.00
b) Add: Dilutive impact of potential equity shares on account of CCPS	63,200.00	63,200.00
Weighted average number of equity shares used in the calculation of Diluted EPS	167,194	167,194
Earnings per share from continuing operations - Diluted (in ₹)	293.52	46.93

Note:

Note No. 27 - Contingent Liabilities and Commitments

Contingent Liabilities

Particulars	₹ in Crores	
	Year ended 31 March 2026	Year ended 31 March, 2025
Contingent liabilities (to the extent not provided for)		
Claims against the Company not acknowledged as debt		
a) VAT	-	-
b) Service Tax	-	-
c) Income Tax	-	-
d) GST	-	-
e) Corporate Guarantee for Subsidiary	-	-
f) Other Matters	0.82	0.77

Commitments:

The Company has no capital commitments as at 31 March 2026 (31 March 2025: NIL)

Notes:

- The Company does not expect any payout in respect of the above contingent liabilities.
- Other Matters includes Rs. 0.78 crores of Performance Bank Guarantees given to Customers in the ordinary course of Business.

Note No. 28 - Employee benefits

a) Defined Contribution Plan

The Company's contribution to Provident Fund and other funds aggregating ₹ 0.19 Crores (2025: ₹ 0.23 Crores) has been recognised in the Statement of Profit or Loss under the head Employee Benefits Expense.

b) Defined Benefit Plans:

Gratuity

a) The Company operates a gratuity plan covering qualifying employees. The benefit payable is the greater of the amount calculated as per the Payment of Gratuity Act, 1972 or the Company scheme applicable to the employee. The benefit vests upon completion of five years of continuous service and once vested it is payable to employees on retirement or on termination of employment. In case of death while in service, the gratuity is payable irrespective of vesting.

b) Through its defined benefit plans the Company is exposed to a number of risks, the most significant of which are detailed below:

(1) Change in bond yields

A decrease in government bond yields will increase plan liabilities.

(2) Inflation risk

Defined benefit obligations are linked to inflation, and higher inflation will lead to higher liabilities (although caps on the level of inflationary increases are in place to protect the plan against extreme inflation).

(3) Life expectancy

The majority of the plan's obligations are to provide benefits for the life of the member, so increases in life expectancy will result in an increase in the plan's liabilities. This is particularly significant in the Company's defined benefit plans, where inflationary increases result in higher sensitivity to changes in life expectancy.

c) Significant Actuarial Assumptions

The significant actuarial assumptions used for the purposes of the actuarial valuations were as follows:

Particulars	Unfunded Plan - Gratuity	
	Year ended 31 March 2026	Year ended 31 March 2025
a) Discount rate(s)	7.00%	6.65%
b) Expected rate(s) of salary increase	7.00%	7.00%
c) Mortality rate during employment	-	-

d) Defined benefit plans – as per actuarial valuation

Particulars	₹ in Crores	
	Year ended 31 March 2026	Year ended 31 March 2025
I. Amounts recognised in comprehensive income in respect of these defined benefit plans are as:		
a) Current Service Cost	0.11	0.09
b) Past service cost and (gains)/losses from settlements	0.12	-
c) Net interest expense	0.03	0.01
Components of defined benefit costs recognised in profit or loss	0.26	0.11

NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 31 MARCH 2026

Particulars	₹ in Crores		Particulars	₹ in Crores	
	Year ended 31 March 2026	Year ended 31 March 2025		Year ended 31 March 2026	Year ended 31 March 2025
	Unfunded Plan - Gratuity			Unfunded Plan - Gratuity	
Remeasurement on the net defined benefit liability			IV. Change in fair value of assets during the year ended 31 March		
a) Return on plan assets (excluding amount included in net interest expense)	-	-	i) Fair value of plan assets at the beginning of the year	-	-
b) Actuarial (gains)/loss arising from changes in financial assumptions	(0.02)	0.14	ii) Expenses Recognised in Profit and Loss Account		
c) Actuarial (gains)/loss arising from changes in demographic assumptions	-	(0.01)	- Expected return on plan assets	-	-
d) Actuarial (gains)/loss arising from experience adjustments	(0.11)	0.09	iii) Recognised in Other Comprehensive Income		
Components of defined benefit costs recognised in Other Comprehensive Income	(0.13)	0.22	<i>Remeasurement gains / (losses)</i>		
Total	0.14	0.32	- Actual Return on plan assets in excess of the expected return	-	-
			- Adjustment to recognise the effect of the asset ceiling	-	-
II. Net Asset/(Liability) recognised in the Balance Sheet as at 31 March			iv) Contributions by employer (including benefit payments recoverable)	-	-
a) Present value of defined benefit obligation	(0.58)	(0.53)	v) Benefit payments	-	-
b) Fair value of plan assets	-	-	vi) Transfer within group	-	-
c) Surplus/(Deficit)	(0.58)	(0.53)	vii) Fair value of plan assets at the end of the year	-	-
d) Current portion of the above	0.05	0.05	Actual return on Planned Assets	-	-
e) Non current portion of the above	0.53	0.48	V. The Major categories of plan assets		
			- Insurance Funds	-	-
III. Change in the obligation during the year ended 31 March			VI. Actuarial assumptions		
a) Present value of defined benefit obligation at the beginning of the year	0.53	0.21	a) Discount rate	7.00%	6.65%
b) Add/(Less) on account of Scheme of Arrangement/Business	-	-	b) Expected rate of return on plan assets	-	-
c) Transfer within group	(0.03)	-	c) Attrition rate	10.00%	10.00%
d) Expenses Recognised in Profit and Loss Account			e) The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:		
- Current Service Cost	0.11	0.09	₹ in Crores		
- Past Service Cost	0.12	-	Impact on defined benefit obligation		
- Interest Expense (Income)	0.03	0.01			
e) Recognised in Other Comprehensive Income			Principal assumption	Year Ended 31 March 2026	Year Ended 31 March 2025
<i>Remeasurement gains / (losses)</i>				Changes in assumption	Increase in assumption
- Actuarial Gain (Loss) arising from:				Increase in assumption	Decrease in assumption
i. Financial Assumptions	(0.02)	0.14	a) Discount rate	1.00%	0.53
ii. Demographic Assumptions	-	(0.01)	b) Salary growth rate	1.00%	0.63
iii. Experience Adjustments	(0.11)	0.09	c) Attrition rate	50.00%	0.59
f) Benefit payments	(0.06)	(0.01)	d) Mortality Rate	50.00%	0.58
g) Present value of defined benefit obligation at the end of the year	0.58	0.53		0.53	(0.53)
			Notes:		
			i) The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the Balance Sheet.		
			ii) The methods and types of assumptions used in preparing the sensitivity analyses did not change compared to previous year.		
			iii) The weighted average duration of the defined benefit obligation as at Year ended 31 March 2026 is 9 years.		

NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 31 MARCH 2026

f) **Maturity profile of defined benefit obligation:**

The tables include both discounted value as well as unwinding of interest.

Particulars	₹ in Crores	
	2026	2025
1 year	0.05	0.05
2-5 years	0.22	0.20
6-10 years	0.25	0.22
More than 10 years	0.71	0.61

g) **Plan Assets**

The fair value of Company's plan asset by category are as follows:

Particulars	₹ in Crores	
	Year ended 31 March 2026	Year ended 31 March 2025
Asset category:		
Deposits with Insurance companies	-	-
	-	-

h) The estimate of future salary increases, considered in actuarial valuation, takes account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

i) The current service cost and the net interest expense for the year are included in the employee benefits expense in profit or loss of the expense for the year.

Note No. 29 - Related Party Transactions

i) List of Related Parties:

a) Ultimate Holding Company	Mahindra & Mahindra Limited
b) Holding Company	Mahindra Logistics Limited
c) Key Managerial Personnel	<p>Ankit Mandhania (ceased to be executive director w.e.f. 31 May 2025 and appointed as additional non-executive director w.e.f. 1 June 2025)</p> <p>Arun Venkatramani Rao (ceased to be executive director w.e.f. 31 August 2025 and appointed as additional non-executive director w.e.f. 1 September 2025)</p> <p>Rampraveen Swaminathan (ceased to be non-executive director w.e.f. 15 May 2025)</p> <p>Hemant Sikka (appointed as additional non-executive director w.e.f. 15 May 2025)</p> <p>Isha Dalal (appointed as additional non-executive director w.e.f. 6 October 2025)</p> <p>Naveen Raju Kollaickal</p> <p>Gangadaran Chellakrishna</p> <p>Chandra Lakshminarayan Iyer</p> <p>Ashay Subhash Shah (ceased to be non-executive director w.e.f. 30 September 2025)</p> <p>Saurabh Taneja (ceased to be non-executive director w.e.f. 19 September 2025)</p> <p>Sanjay Chandrakant Gawde (appointed as additional non-executive director w.e.f. 6 October 2025)</p>

d) **Others - Firm in Which Director is Interested**

Chlorophyll Consulting

ii) **Details of transactions between the Company and its related parties are disclosed below:**

Particulars	Year	Ultimate Holding Company	Holding Company	Fellow Subsidiaries	Joint Venture	Associate	₹ in Crores	
							Other related parties	
Nature of transactions with Related Parties								
a) Purchase of PPE and other assets	31 March 2026	-	-	-	-	-	-	-
	31 March 2025	-	-	-	-	-	-	-
b) Rendering of services	31 March 2026	-	73.90	0.00	-	-	-	-
	31 March 2025	-	46.70	0.02	-	-	-	-
c) Availment of services	31 March 2026	-	2.88	-	-	-	-	0.04
	31 March 2025	-	6.63	-	-	-	-	0.09
d) Reimbursements made to parties	31 March 2026	0.00	0.58	-	-	-	-	-
	31 March 2025	-	0.49	-	-	-	-	-
e) Reimbursements received from parties	31 March 2026	-	0.36	-	-	-	-	-
	31 March 2025	-	0.62	-	-	-	-	-
f) Sale of property and other assets	31 March 2026	-	-	-	-	-	-	-
	31 March 2025	-	-	-	-	-	-	-
g) Loans/Deposits given	31 March 2026	-	-	-	-	-	-	-
	31 March 2025	-	-	-	-	-	-	-

NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 31 MARCH 2026

₹ in Crores

Particulars	Year	Ultimate Holding Company	Holding Company	Fellow Subsidiaries	Joint Venture	Associate	Other related parties
h) Loan/deposit taken	31 March 2026	-	-	-	-	-	-
	31 March 2025	-	-	-	-	-	-
i) Loan/deposit refunded	31 March 2026	-	-	-	-	-	-
	31 March 2025	-	-	-	-	-	-
j) Interest income on loans/deposits given	31 March 2026	-	-	-	-	-	-
	31 March 2025	-	-	-	-	-	-
k) Interest expense on loans/deposits taken	31 March 2026	-	-	-	-	-	-
	31 March 2025	-	-	-	-	-	-
l) Dividend Paid	31 March 2026	-	-	-	-	-	-
	31 March 2025	-	-	-	-	-	-
m) Purchase of Investment in Subsidiaries	31 March 2026	-	-	-	-	-	-
	31 March 2025	-	-	-	-	-	-
n) Corporate Guarantee Given	31 March 2026	-	-	-	-	-	-
	31 March 2025	-	-	-	-	-	-
o) Corporate Guarantee Commission received	31 March 2026	-	-	-	-	-	-
	31 March 2025	-	-	-	-	-	-
p) Corporate Guarantee Commission paid	31 March 2026	-	-	-	-	-	-
	31 March 2025	-	-	-	-	-	-
q) Business Transferred	31 March 2026	-	-	-	-	-	-
	31 March 2025	-	-	-	-	-	-
r) Redemption/sale of investment	31 March 2026	-	-	-	-	-	-
	31 March 2025	-	-	-	-	-	-
s) Issue of Shares	31 March 2026	-	-	-	-	-	-
	31 March 2025	-	-	-	-	-	-

Balances Outstanding with Related Parties

₹ in Crores

Particulars	Year	Ultimate Holding Company	Holding Company	Fellow Subsidiaries	Joint Venture	Associate	Other related parties
a) Trade payables	31 March 2026	0.00	1.87	-	-	-	-
	31 March 2025	-	0.42	-	-	-	0.01
b) Trade receivables	31 March 2026	-	8.07	-	-	-	-
	31 March 2025	-	8.96	0.02	-	-	-
c) Other receivables	31 March 2026	-	-	-	-	-	-
	31 March 2025	-	-	-	-	-	-
d) Other Payables	31 March 2026	-	-	-	-	-	-
	31 March 2025	-	-	-	-	-	-
e) Inter Corporate Deposits outstanding	31 March 2026	-	-	-	-	-	-
	31 March 2025	-	-	-	-	-	-
f) Provision of bad & doubtful debts related to amount due from related parties	31 March 2026	-	-	-	-	-	-
	31 March 2025	-	-	-	-	-	-

Notes:

- All the outstanding balances, whether receivables or payables are unsecured.
- Related party transactions were made on terms equivalent to those that prevail in arm's length transactions are made only if such terms can be substantiated.
- The loans to related parties are not in the nature of repayable on demand or without specifying any terms or period of repayment.

NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 31 MARCH 2026

iii) Compensation of Key Managerial Personnel

The remuneration of directors and key executives is determined by the remuneration committee having regard to the performance of individuals and market trends. The separate actuarial valuation figures are not available for key managerial personnel.

The remuneration key managerial personnel during the year was as follows:

Name of KMP	Year	Short-term employee benefits	Perquisite value of ESOPs exercised	Sitting Fees	Commission	Reimbursement of Expenses paid	₹ in Crores
							Interest expense on loan/deposits taken
Chandra Iyer	31 March 2026	-	-	0.02	-	-	-
	31 March 2025	-	-	0.02	-	-	-
Gangadaran C	31 March 2026	-	-	0.02	-	-	-
	31 March 2025	-	-	0.01	-	-	-
Arun Rao	31 March 2026	0.24	-	-	-	-	-
	31 March 2025	0.42	-	-	-	0.03	-
Ankit M	31 March 2026	0.08	-	-	-	0.02	-
	31 March 2025	0.48	-	-	-	0.03	-

The remuneration of directors and key executives is determined by the remuneration committee having regard to the performance of individuals and market trends. The separate actuarial valuation figures are not available for key managerial personnel.

Note: Amount of all the transactions reported above are excluding GST and including unbilled income / accrued expenses, as applicable.

Note No. 30 - Fair Value Measurement

a) Fair Valuation Techniques and Inputs used - recurring items

Financial assets/ financial liabilities measured at Fair value	Fair value		Fair value hierarchy	Valuation technique(s) and key input(s)	Significant unobservable input(s)	₹ in Crores
	As at 31 March 2026	As at 31 March 2025				Relationship of unobservable inputs to fair value and sensitivity
Financial assets						
Investments						
Mutual fund investments	-	-	Level 1	Quoted Market Prices	-	-

As at the reporting date, the Company does not have any financial liability measured at fair values.

b) Fair value of financial assets and financial liabilities that are measured at amortised cost:

Particulars	Carrying amount	Fair value	Fair Value			₹ in Crores
			Level 1	Level 2	Level 3	
As at 31 March 2026						
A) Financial assets						
a) Financial assets carried at Amortised Cost						
i) Trade and other receivables	8.31	8.31	-	8.31	-	
ii) Deposits given	3.04	3.04	-	3.04	-	
iii) Fixed Deposits	0.13	0.13	-	0.13	-	
iv) Cash and cash equivalents	11.83	11.83	-	11.83	-	
v) Bank Balances Other than above	2.50	2.50	-	2.50	-	
vi) Others	14.44	14.44	-	14.44	-	
Total	40.25	40.25	-	40.25	-	
B) Financial liabilities						
a) Financial liabilities held at Amortised cost						
i) Security deposits taken	0.11	0.11	-	0.11	-	
ii) Trade and other payables	15.05	15.05	-	15.05	-	
iii) Borrowings	0.00	0.00	-	0.00	-	
iv) Other Financial liabilities	0.17	0.17	-	0.17	-	
Total	15.33	15.33	-	15.33	-	

NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 31 MARCH 2026

Particulars	₹ in Crores				
	Carrying amount	Fair value	Fair Value		
			Level 1	Level 2	Level 3
As at 31 March 2025					
A) Financial assets					
a) Financial assets carried at Amortised Cost					
i) Trade and other receivables	4.70	4.70	–	4.70	–
ii) Deposits given	3.92	3.92	–	3.92	–
iii) Fixed Deposits	–	–	–	–	–
iv) Cash and cash equivalents	0.21	0.21	–	0.21	–
v) Bank Balances Other than above	10.83	10.83	–	10.83	–
vi) Others	17.61	17.61	–	17.61	–
Total	37.27	37.27	–	37.27	–
B) Financial liabilities					
a) Financial liabilities held at Amortised cost					
i) Security deposits taken	0.12	0.12	–	0.12	–
ii) Trade and other payables	13.24	13.24	–	13.24	–
iii) Interest Accrued	0.00	0.00	–	0.00	–
iv) Borrowings	0.00	0.00	–	0.00	–
v) Other Financial liabilities	0.04	0.04	–	0.04	–
Total	13.40	13.40	–	13.40	–

Note No. 31 - Financial Instruments

I. Capital Management Policy

- a) The Company's capital management objectives are:
- to ensure the company's ability to continue as a going concern.
 - to provide an adequate return to shareholders by pricing products and services commensurately with the level of risk.
- b) For the purpose of Company's capital management, capital includes issued share capital, equity as well as preference, all other Equity reserves and Borrowings. The Company monitors capital on the basis of the carrying amount of equity as presented on the face of the statement of financial position. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.
- c) Equity and Net Debt is given in the table below:

Particulars	₹ in Crores	
	As at 31 March 2026	As at 31 March 2025
A. Equity	34.48	29.44
B. Borrowing	0.00	0.00
C. Current Investments	–	–
D. Cash and Cash Equivalents	(11.83)	(0.21)
Equity and Net Debt	22.65	29.23

Note:

The above capital management disclosures are based on the information provided internally to key management personnel.

II. Categories of financial assets and financial liabilities

₹ in Crores

Particulars	As at 31 March 2026			
	Amortised Costs	FVTPL	FVOCI	Total
A. Non-current Assets				
a) Investments	–	–	–	–
b) Loans	–	–	–	–
c) Other Financial Assets	0.13	–	–	0.13
Total	0.13	–	–	0.13
B. Current Assets				
a) Investments	–	–	–	–
b) Trade Receivables	8.31	–	–	8.31
c) Cash and Bank Balances	14.33	–	–	14.33
d) Other Financial Assets	17.48	–	–	17.48
Total	40.12	–	–	40.12
C. Non-current Liabilities				
a) Borrowings	–	–	–	–
b) Lease Liabilities	–	–	–	–
Total	–	–	–	–

NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 31 MARCH 2026

Particulars	As at 31 March 2026			
	Amortised Costs	FVTPL	FVOCI	Total
D. Current Liabilities				
a) Borrowings	0.00	-	-	0.00
b) Lease Liabilities	-	-	-	-
c) Trade Payables	15.05	-	-	15.05
d) Other Financial Liabilities	0.28	-	-	0.28
Total	15.33	-	-	15.33

₹ in Crores

Particulars	As at 31 March 2025			
	Amortised Costs	FVTPL	FVOCI	Total
A. Non-current Assets				
a) Investments	-	-	-	-
b) Loans	-	-	-	-
c) Other Financial Assets	-	-	-	-
Total	-	-	-	-
B. Current Assets				
a) Investments	-	-	-	-
b) Trade Receivables	4.70	-	-	4.70
c) Cash and Bank Balances	11.05	-	-	11.05
d) Other Financial Assets	21.53	-	-	21.53
Total	37.27	-	-	37.27
C. Non-current Liabilities				
a) Borrowings	-	-	-	-
b) Lease Liabilities	-	-	-	-
Total	-	-	-	-

D. Current Liabilities				
a) Borrowings	0.00	-	-	0.00
b) Lease Liabilities	-	-	-	-
c) Trade Payables	13.24	-	-	13.24
d) Other Financial Liabilities	0.17	-	-	0.17
Total	13.40	-	-	13.40

III. Financial Risk Management Framework

The Company's activities expose it to a variety of financial risks: credit risk and liquidity risk. In order to manage the aforementioned risks, the Company operates a risk management policy and a program that performs close monitoring of and responding to each risk factors.

a) Credit risk management**Trade receivables and deposits**

- (i) Credit risk arises when a counterparty defaults on its contractual obligations to pay resulting in financial loss to the Company. The Company has adopted a policy of only dealing with creditworthy counterparties. The Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends and analysis of historical bad debts and ageing of accounts receivable. Credit exposure is controlled by counterparty credit period which is monitored through an approved policy.

(ii) Trade receivables consist of a large number of customers, spread across diverse industries and places across India.

(iii) Apart from one large customer of the Company, the Company does not have significant credit risk exposure to any single customer. Concentration of credit risk related to unrelated customers did not exceed 20% of trade receivables at the end of the year.

(iv) The Company applies the simplified approach to provide for expected credit losses prescribed by Ind AS 109, which permits the use of the lifetime expected loss provision for all trade receivables. The company has computed expected credit losses based on a provision matrix which uses historical credit loss experience of the company and individual receivable specific provision where applicable.

(v) There is no change in estimation techniques or significant assumptions during the reporting year.

(vi) The loss allowance for trade receivables using expected credit loss for different ageing periods is as follows:

₹ in Crores

Particulars	Less than 6 months past due			Total
	Not due	Less than 6 months past due	More than 6 months past due	
As at 31 March 2026				
a) Gross carrying amount	7.77	0.46	0.30	8.54
b) Loss allowance provision	-	-	-	0.23
As at 31 March 2025				
a) Gross carrying amount	3.33	1.18	0.32	4.84
b) Loss allowance provision	-	-	-	0.14

(vii) Reconciliation of loss allowance provision for Trade Receivables

₹ in Crores

Particulars	As at 31 March 2026	As at 31 March 2025
	a) Balance as at beginning of the year	0.14
b) Addition on business combination	-	-
c) Impairment losses recognised in the year based on lifetime expected credit losses	0.09	0.03
d) Amount written off during the year	-	-
e) Impairment losses reversed/written back	-	-
d) Netted Off to Debtors	-	-
e) Balance at end of the year	0.23	0.14

(viii) During the year, the Company has written off ₹ 0.03 Crores (Previous year ₹ 0.02 Crores) of trade receivables and ₹ 0 Crores (Previous year ₹ 0 Crores) advances given. These trade receivables and deposits are not subject to enforcement activity.

Investment in Mutual Funds

The Company has Nil investments as at 31 March 2026 (Nil investments as at 31 March 2025) in growth oriented mutual funds which have not been impaired till date

Cash and Cash equivalents

As at 31 March 2026, the group holds cash and cash equivalents of ₹ 11.83 Crores (As at 31 March 2025 & ₹ 0.21 Crores).

The cash and cash equivalents are held with banks with good credit rating.

NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 31 MARCH 2026

b) Liquidity risk management

(i) The Company's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the company's net liquidity position through rolling forecasts on the basis of expected cash flows.

(ii) Maturities of financial liabilities

Table showing maturity profile of financial liabilities

Particulars	₹ in Crores			
	Less than 1 Year	1-3 Years	3 Years to 5 Years	5 years and above
As at 31 March 2026				
Non-derivative financial liabilities				
a) Trade Payables	15.05	-	-	-
b) Borrowings	-	-	-	-
c) Lease Liabilities	-	-	-	-
d) Security Deposits	0.12	-	-	-
e) Creditors for capital supplies	-	-	-	-
f) Deferred Revenue	-	-	-	-
g) Interest Accrued but not due	-	-	-	-
h) Unclaimed Dividend	-	-	-	-
i) Salary / wages payable	0.17	-	-	-
j) Other liabilities	-	-	-	-
Total	15.34	-	-	-
As at 31 March 2025				
Non-derivative financial liabilities				
a) Trade Payables	13.24	-	-	-
b) Borrowings	-	-	-	-
c) Lease Liabilities	-	-	-	-
d) Security Deposits	0.12	-	-	-
e) Creditors for capital supplies	-	-	-	-
f) Deferred Revenue	-	-	-	-
g) Interest Accrued but not due	-	-	-	-
h) Unclaimed Dividend	-	-	-	-
i) Salary / wages payable	0.04	-	-	-
j) Other liabilities	-	-	-	-
Total	13.40	-	-	-

The above table details the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The amount disclosed in the tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the company can be required to pay. The table includes both interest and principal cash flows.

The contractual maturity is based on the earliest date on which the Company may be required to pay.

(iii) Financing arrangements

The Company has access to following undrawn borrowing facilities at the end of the reporting year:

₹ in Crores

Particulars	As at 31 March 2026	As at 31 March 2025
	a) Secured Cash Credit facility (Includes working capital demand loan, Short term loan and overdraft)	
- Expiring within one year	10.00	5.00
b) Unsecured Cash Credit facility (Includes working capital demand loan, Short term loan and overdraft, bank guarantee)	-	-
- Expiring within one year	-	-
- Expiring beyond one year	-	-
c) Bank Guarantees*		
- Expiring within one year	-	-
- Expiring beyond one year	-	-
d) Unsecured Bank Overdraft facility		
- Expiring within one year	-	-

* This limit is sub-limit of cash credit facility.

Note: The quarterly statements of current assets filed by the Company with banks are in agreement with the books of accounts.

(iv) Maturities of financial assets

Table showing maturity profile of financial assets

Particulars	₹ in Crores			
	Less than 1 Year	1-3 Years	3 Years to 5 Years	5 years and above
As at 31 March 2026				
A. Non-derivative financial assets				
a) Trade Receivables	8.31	-	-	-
b) Security Deposits	3.04	-	-	-
c) Others	14.44	-	-	-
As at 31 March 2025				
A. Non-derivative financial assets				
a) Trade Receivables	4.70	-	-	-
b) Security Deposits	3.92	-	-	-
c) Others	17.61	-	-	-

The above table details the Company's expected maturity for its non-derivative financial assets. The table has been drawn up based on the undiscounted contractual maturities of the financial assets including interest that will be earned on those assets. The inclusion of information on non-derivative financial assets is necessary in order to understand the company's liquidity risk management as the liquidity is managed on a net asset and liability basis.

C) Market Risk Management

Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of currency risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. All such transactions are carried out within the guidelines set by the Board of Directors.

There has been no significant changes to the Company's exposure to market risk or the methods in which they are managed or measured.

Currency Risk

The Company undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. The company's exposure to currency risk relates primarily to the Company's operating activities when transactions are denominated in a different currency from the Company's functional currency.

NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 31 MARCH 2026

Note No. 32 - Struck off companies

- i) Outstanding Balance with struck off companies :
There are no balances and transactions with Struck off Companies during the year.

Note No. 33 Segment Analysis

- i) Disclosure on Segment reporting is not applicable as the Company does not have any segments to report.

Note No. 34 - Ratios

S No.	Particulars	Numerator	Denominator	31-Mar-26	31-Mar-25	% variance
1	Current Ratio	Current Assets	Current Liabilities	2.52	2.46	2.58%
2	Debt-equity Ratio	Borrowings	Total Equity	0.00	34.48	-100.00%
3	Debt service coverage Ratio	Profit after tax + Depreciation + Interest + Non cash operating expenses + Loss on sale of assets	Interest + outstanding current borrowing and lease liability	94.74	18.75	405.41%
4	Return on equity	Profit After Tax	Average Shareholder's Equity	15.35%	2.69%	470.63%
5	Trade receivables turnover ratio	Net Credit Sales	Average Trade Receivables and Accrued Sales	9.75	8.32	17.16%
6	Trade payables turnover ratio	Purchases of Services and Other Expenses	Average Trade payables	14.55	13.94	4.38%
7	Net capital turnover ratio	Revenue from Operations	Average Working Capital	9.26	7.44	24.42%
8	Net profit	Net Profit after tax	Revenue from Operations	2.23%	0.45%	392.41%
9	Return on capital employed	Profit before interest and tax (excluding interest on leases)	Average (Total Equity + Total Debt)	15.93%	3.31%	381.58%

Explanation for change in the ratios by more than 25% :

- (i) Debt-equity Ratio : Debt-equity Ratio for the current year is Nil as there are no borrowings at the year end.
(ii) Debt service coverage Ratio : Debt service coverage Ratio has improved from 18.75 to 94.74 in current year due to increase in profits and reduction in borrowings at year end.
(iii) Return on Equity: Return on Equity increased from 2.69% to 15.35% due to increase in profits for the same shareholding.
(iv) Net profit: Increase in net profit ratio from 0.45% to 2.23% is on account of increase in operating profits.
(v) Return on Capital employed: Return on Capital employed increased from 3.31% to 15.93% on account of increase in profits during the year.

Note No. 35 Additional Information as required by Schedule III to the Companies Act, 2013:

- Information with regards to other matters specified in schedule III to Act, is either nil or not applicable to the Company for the financial year ended March 31, 2026.
- The Company is not having any Benami property as defined under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- The Company did not have any transaction which had not been recorded in the books of account that had 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).
- No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries") with the understanding that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any parties (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- The Company did not have any charges or satisfaction which were yet to be registered with ROC beyond the statutory period.

Note No. 36 Additional Information as required by Schedule III to the Companies Act, 2013:

Previous year numbers have been regrouped wherever necessary.

For and on behalf of the Board of Directors Zipzap Logistics Private Limited

Ankit Mandhanja
Non-Executive Director
DIN:08343799

Isha Dalal
Non-Executive Director
DIN: 09247780

Place: Mumbai
Date: 16th April 2026

Place: Mumbai
Date: 16th April 2026



Mahindra Logistics Limited

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