MSKC & Associates LLP
Chartered Accountants

602, Floor 6, Raheja Titanium
Western Express Highway, Geetanjali Railway Colony
Ram Nagar, Goregaon (E) Mumbai 400063, INDIA

INDEPENDENT AUDITOR'S REPORT

To the Members of **Panvel Logistics and Warehousing Solutions Private Limited**

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Panvel Logistics and Warehousing Solutions Private Limited**, which comprise the Balance Sheet as at March 31, 2026, and the Statement of Profit and Loss, including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including 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 ("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 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 and Loss (including other comprehensive loss), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

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

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statement, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Financial Statements

The Company's Management and Board of Directors are 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, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the

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Indian Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Financial Statements.

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, to the extent applicable.

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 of the aforesaid financial statements.

(b) In our opinion, proper books of account as required by law relating to preparation of aforesaid financial statements have been kept by the Company so far as it appears from our examination of those books, except for the matters stated in the paragraph 2 (h) (vi) below on reporting under Rule 11(g).

(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 Flow dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the financial statements.

(d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.

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(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 are disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 2(h)(vi) below on reporting under Rule 11(g).

(g) 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 C".

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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 are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2026.

iv.

(1) The Management has represented that, to the best of our knowledge and belief, as disclosed in the note 30 (v) to the financial statements, 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, 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.

(2) The Management has represented, that, to the best of our knowledge and belief, as disclosed in note 30 (vi) to the financial statements, 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, 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.

(3) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.

v. The Company has neither declared nor paid any dividend during the year.

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vi. Based on examination which included test checks, the Company has used an accounting software for maintaining its books of account (managed and maintained by a third-party software service provider) which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software except that we are unable to comment on audit trail at database level due to absence of SOC report, as explained in Note 32 to the financial statements.

Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with except for above. Additionally, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in respective year.

3. According to the information and explanations given to us and based on our examination of the records of the Company, no managerial remuneration covered under Section 197 of the Companies Act, 2013 has been paid or provided during the year. Accordingly, the provisions of Section 197 read with Schedule V are not applicable during the year.

For M S K C & Associates LLP

Chartered Accountants

ICAI Firm Registration Number - 001595S/S000168

Vishit Jhaveri
Partner
Membership No. 105562
UDIN: 26105562BUPBEQ9194

Place: Mumbai
Date: June 15, 2026

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ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF PANVEL LOGISTICS AND WAREHOUSING SOLUTIONS PRIVATE LIMITED

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and Board of Directors.

- Conclude on the appropriateness of management and Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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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.

For M S K C & Associates LLP
Chartered Accountants
ICAI Firm Registration Number - 001595S/S000168

Vishit Jhaveri
Partner
Membership No. 105562
UDIN: 26105562BUPBEQ9194

Place: Mumbai
Date: June 15, 2026

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ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF PANVEL LOGISTICS AND WAREHOUSING SOLUTIONS PRIVATE LIMITED FOR THE YEAR ENDED MARCH 31, 2026.

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

(i)

(a)

A. The Company has maintained proper records showing full particulars including quantitative details and situation of investment property.

B. The Company has no intangible assets. Accordingly, the provisions stated under clause 3(i)(a)(B) of the Order are not applicable to the Company.

(b) Investment property have been physically verified by the management during the year and no material discrepancies were identified on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) as disclosed in the financial statements, are held in the name of the Company. Further, as disclosed in the financial statements the immovable property is offered as primary security for credit facilities availed by the Company. Accordingly, the original title deeds of immovable property aggregating to INR 1,403.52 million as at March 31, 2026, are mortgaged with the security trustee and are not available with the Company. The same has been independently confirmed by the trustee to us and verified by us.

(d) According to the information and explanations given to us, the Company has not revalued its Investment property during the year. Accordingly, the provisions stated under clause 3(i)(d) of the Order are not applicable to the Company.

(e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988, as amended and rules made thereunder. Accordingly, the provisions stated under clause 3(i)(e) of the Order are not applicable to the Company.

(ii)

(a) The Company is involved in the business of rendering services and does not hold any inventory. Accordingly, the provisions stated under clause 3(ii)(a) of the Order are not applicable to the Company.

(b) During any point of time of the year, the Company has not been sanctioned working capital limits from Banks and financial institutions on the basis of security of current assets. Accordingly, the provisions stated under clause 3(ii)(b) of the Order is not applicable to the Company.

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(iii)

(a) According to the information and explanations provided to us, the Company has provided loans to other entities.

The details of such loans are as follows:

(INR in million)

Particulars	Loans
Aggregate amount provided granted/provided during the year - **Fellow Subsidiaries**	90.60
Balance Outstanding as at balance sheet date in respect of above cases - **Fellow Subsidiaries**	68.54

During the year, the Company has not stood guarantee or provided security to any other entity.

(b) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the terms and conditions in relation to grant of all loans are not prejudicial to the interest of the Company.

(c) The loans and advances in the nature of loan are repayable on demand (and are interest free). During the current year, to the extent the principal is demanded is repaid by the borrower on timely basis. Accordingly, in our opinion the repayments of principal amounts are regular (Refer reporting under clause 3(iii)(f) below).

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount remaining outstanding as at the balance sheet date as the loans are repayable on demand and the Company has not demanded such loans (including receivable in nature of loan).

(e) According to the information and explanations provided to us, there were no loans or advance in the nature of loan granted which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans or advances in the nature of loan given to the same parties.

(f) According to the information and explanations provided to us, the Company has granted loans, repayable on demand.
The details of the same are as follows:

(INR in million)

Particulars	Related Parties
- Aggregate amount of Loans Repayable on demand (A) - Agreement does not specify any terms or period of repayment (B)	90.60 Nil
Total (A+B)	90.60
Percentage of loans/ advances in nature of loans to the total loans	100%

(g)

(iv) According to the information and explanations given to us, there are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013, are applicable and accordingly, the requirement to report under clause 3(iv) of the Order is not applicable to the Company.

(v) According to the information and explanations given to us, the Company has neither accepted any deposits from the public nor any amounts which are deemed to be deposits, within the meaning of the provisions of Sections 73 to 76 of the Companies Act, 2013 and the rules framed there under. Accordingly, the requirement to report under clause 3(v) of the Order is not applicable to the Company.

(vi) The provisions of sub-Section (1) of Section 148 of the Companies Act, 2013 are not applicable to the Company as the Company do not meet the thresholds prescribed therein read with related Rules. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.

(vii)

(a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, undisputed statutory dues including Goods and Services tax, income-tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities during the year, though there has been a slight delay in a few cases.

There are no undisputed amounts payable in respect of Goods and Services tax, income-tax, cess and other statutory dues in arrears as at March 31, 2026, outstanding 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 the records examined by us, there are no dues relating to 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 statutory dues which have not been deposited on account of any dispute.

(viii) According to the information and explanations given to us, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the year in Income-tax Assessment of the Company. Accordingly, the provision stated under clause 3(viii) of the Order is not applicable to the Company.

(ix)

(a) In our opinion and according to the information and explanations given to us and the records of the Company examined by us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.

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

(c) In our opinion and according to the information and explanations provided to us, money raised by way of term loans during the year have been applied for the purpose for which they were raised.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been utilised for long-term purposes by the Company.

(e) The Company does not have any subsidiary, associate, or joint venture. Accordingly, requirement to report under clause 3(ix)(e) of the order is not applicable to the Company.

(f) The Company does not have any subsidiary, associate, or joint venture. Accordingly, the requirement to report under clause 3(ix)(f) of the order is not applicable to the Company.

(x)

(a) In our opinion and according to the information and explanations given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting requirement under clause 3(x)(a) of the Order is not applicable to the Company.

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

(xi)

(a) Based on our examination of the books and records of the Company and according to the information and explanations given to us, we report that no fraud by the Company or no material fraud on the Company has been noticed or reported during the year in the course of our audit.

(b) During the year no report under Section 143(12) of the Act, has been filed by cost auditor/ secretarial auditor or by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the Management, there are no whistle-blower complaints received by the Company during the year.

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(xii) The Company is not a Nidhi Company. Accordingly, the provisions stated in paragraph 3(xii) (a) to (c) of the Order are not applicable to the Company.

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, the provisions of section 177 of the Companies Act, 2013 are not applicable to the Company. Further, the transactions with the related parties are in compliance with Section 188 of the Companies Act, 2013 and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) 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 Companies Act, 2013. Accordingly, requirement to report under clause 3(xiv) of the Order is not applicable to the Company.

(xv) According to the information and explanations given to us, and based on our examination of the records of the Company, in our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, the requirement to report on clause 3(xv) of the Order is not applicable to the Company.

(xvi)

(a) The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 (2 of 1934) and accordingly, the provisions stated under clause 3(xvi)(a) of the Order are not applicable to the Company.

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities during the year and accordingly, the provisions stated under clause 3 (xvi)(b) of the Order are not applicable to the Company.

(c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, the provisions stated under clause 3 (xvi)(c) of the Order are not applicable to the Company.

(d) According to the information and explanations provided to us, the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any Core Investment Company as part of its group. Accordingly, the provisions stated under clause 3(xvi)(d) of the order are not applicable to the Company.

(xvii) Based on the overall review of financial statements, the Company has incurred cash losses in the current financial year and in the immediately preceding financial year as below:

(Amount in INR Million)

Particulars	March 31, 2026 (Current year)	March 31, 2025 (Previous Year)
Cash Loss	248.19	258.89

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

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(xix) According to the information and explanations given to us and on the basis of the financial ratios (as disclosed in note 31 to the financial statements), ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence 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 Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) According to the information and explanations given to us, provisions of Section 135 of the Companies Act, 2013, are not applicable to the Company. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

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

For M S K C & Associates LLP

Chartered Accountants

ICAI Firm Registration Number - 001595S/S000168

MSKC & ASSOCIATES LLP
Chartered Accountants

Vishit Jhaveri
Partner
Membership No. 105562
UDIN: 26105562BUPBEQ9194

Place: Mumbai
Date: June 15, 2026

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ANNEXURE C TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF PANVEL LOGISTICS AND WAREHOUSING SOLUTIONS PRIVATE LIMITED

[Referred to in paragraph 2(g) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of **Panvel Logistics and Warehousing Solutions Private Limited** on the Financial Statements for the year ended March 31, 2026]

Report on the Internal Financial Controls 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 **Panvel Logistics and Warehousing Solutions 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.

Opinion

In our opinion, the Company, in all material respects, an adequate internal financial controls 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 internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ('ICAI').

Management's and Board of Director's Responsibility for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be 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 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.

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

Meaning of Internal Financial Controls With reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls 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.

For M S K C & Associates LLP

Chartered Accountants

ICAI Firm Registration Number - 001595S/S000168

MSKC & ASSOCIATES LLP Chartered Accountants

Vishit Jhaveri
Partner
Membership No. 105562

UDIN: 26105562BUPBEQ9194

Place: Mumbai
Date: June 15, 2026

Registered Office: 10th Floor, Level 13th, Module 4, 21/22, Olympia Cyberspace, Alandur Road, Arulaiyammanpet, Guindy, Chennai 600032, Tamil Nadu, India
Tel: +91 44 6131 0200 | LLPIN: ACK-7004
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Panvel Logistics and Warehousing Solutions Private Limited
Balance Sheet as at 31 March 2026
(All amounts in INR million, unless otherwise stated)

Particulars	Notes	As at 31 March 2026	As at 31 March 2025
I. ASSETS			
Non-current assets			
Investment properties	3	1,403.52	1,369.29
Investment properties under development	4	401.27	344.57
Financial assets			
Other financial assets	8	0.01	0.01
Non-current tax assets	9	0.11	0.01
Other non-current assets	10	55.31	28.41
Total non-current assets		**1,860.22**	**1,742.29**
Current assets			
Financial assets			
Cash and cash equivalents	5	36.29	2.65
Bank balances other than cash and cash equivalents	6	-	20.26
Loans	7	68.54	88.60
Other financial assets	8	-	1.76
Total current assets		**104.83**	**113.27**
Total assets		**1,965.05**	**1,855.56**
II. EQUITY AND LIABILITIES			
Equity			
Equity Share capital	11	0.07	0.07
Other equity	12	(690.54)	(442.35)
Total Equity		**(690.47)**	**(442.28)**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	13	2,650.55	2,296.56
Other financial liabilities	16	0.09	-
Total non-current liabilities		**2,650.64**	**2,296.56**
Current liabilities			
Financial liabilities			
Trade payables			
Total outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	14	1.19	1.00
Other financial liabilities	16	2.51	-
Other current liabilities	15	1.18	0.28
Total current liabilities		**4.88**	**1.28**
Total liabilities		**2,655.52**	**2,297.84**
Total equity and liabilities		**1,965.05**	**1,855.56**

Summary of material accounting policy and significant accounting judgements, estimates and key assumptions — 2

The accompanying notes are an integral part of these financial statements.

As per our report of even date attached
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For and on Behalf of the Board of Directors of
Panvel Logistics and Warehousing Solutions Private Limited

Shraddha Poddar
Additional Director
DIN: 11471804

Date: 15 June 2026
Place: Mumbai

Krupa Chauhan
Additional Director
DIN: 11551283

Date: 15 June 2026
Place: Mumbai

Panvel Logistics and Warehousing Solutions Private Limited Mumbai

Panvel Logistics and Warehousing Solutions Private Limited
Statement of Profit and Loss for the year ended 31 March 2026
(All amounts in INR million, unless otherwise stated)

Sr. No.	Particulars	Notes	For the year ended 31 March 2026	For the year ended 31 March 2025
(I)	Other income	17	0.88	0.29
(II)	**Total income**		**0.88**	**0.29**
(III)	**Expenses**			
	Operating and maintenance expenses	18	0.25	-
	Finance costs	19	244.61	255.97
	Other expenses	20	4.21	3.21
	Total expenses (III)		**249.07**	**259.18**
(IV)	**Loss before tax (II-III)**		**(248.19)**	**(258.89)**
(V)	**Tax expense**	21		
	Current tax		-	-
	Deferred tax (credit)		-	-
	Total tax expense (V)		**-**	**-**
(VI)	**Loss for the year (IV-V)**		**(248.19)**	**(258.89)**
(VII)	**Other comprehensive income (OCI)**			
	Items that will be reclassified to profit or loss:			
	Items that will not be reclassified to profit or loss:			
	Total other comprehensive income / (loss) for the year (net of tax) (VII)		-	-
(VIII)	**Total comprehensive loss for the year (net of tax) (VI+ VII)**		**(248.19)**	**(258.89)**
	Earnings per equity share [nominal value of share INR 10 (31 March 2025: INR 10)]	22		
	- Basic and Diluted		(35,455.71)	(36,984.29)

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Panvel Logistics and Warehousing Solutions Private Limited Mumbai

Panvel Logistics and Warehousing Solutions Private Limited
Statement of Changes in Equity for the year ended 31 March 2026
(All amounts in INR million, unless otherwise stated)

A) Equity share capital:
Issued, subscribed and fully paid up equity shares of INR 10 each

Particulars	Note	No. of shares	Amount
As at 01 April 2024	11	7,000	0.07
Changes during the year		-	-
As at 31 March 2025		7,000	0.07
Changes during the year		-	-
As at 31 March 2026		7,000	0.07

B) Other equity

Particulars	Note	Reserves and surplus	Total Equity
		Surplus/(Deficit) in the Statement of Profit & Loss	
Balance as at 01 April 2024	12	(183.46)	(183.46)
Loss during the year		(258.89)	(258.89)
Balance as at 31 March 2025		(442.35)	(442.35)
Loss during the year		(248.19)	(248.19)
Balance as at 31 March 2026		(690.54)	(690.54)

Summary of material accounting policy and significant accounting judgements, estimates and key assumptions — 2

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Panvel Logistics and Warehousing Solutions Private Limited
Statement of Cash Flows for the year ended 31 March 2026
(All amounts in INR million, unless otherwise stated)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
A Cash flow from operating activities		
Loss before tax	**(248.19)**	**(258.89)**
Finance costs	244.61	255.97
Interest income	(0.88)	(0.29)
Balances written off	0.32	-
Operating cash flow before working capital changes	**(4.14)**	**(3.21)**
Working capital adjustments:		
(Increase) / Decrease in other financial assets	1.76	(0.01)
(Increase) in other assets	(9.89)	(0.74)
(Decrease) / Increase in trade payables	0.19	(1.32)
Increase in other liabilities	0.90	0.10
Cash used in operating activities	**(11.18)**	**(5.18)**
Direct taxes paid (net of refund)	(0.10)	0.51
Net cash used in operating activities (A)	**(11.28)**	**(4.67)**
B Cash flow from investing activities		
Purchase of investment properties including investment properties under development	(101.48)	(4.81)
Investment in fixed deposit	(180.03)	20.26
Redemption of fixed deposit	200.16	(40.52)
Intercorporate deposit given	(90.60)	-
Intercorporate deposit repaid	110.66	31.00
Interest received	1.01	0.27
Net cash flow from / (used) in investing activities (B)	**(60.28)**	**6.20**
C Cash flow from financing activities		
Proceeds from borrowings (net of processing fee)	110.36	-
Proceeds from Intercorporate Deposits	3.00	-
Repayment of Intercorporate Deposits	(3.00)	-
Interest paid	(5.16)	-
Net cash flow from financing activities (C)	**105.20**	-
Net increase in cash and cash equivalents (A + B + C)	**33.64**	**1.53**
Cash and cash equivalents at the beginning of the year	**2.65**	**1.12**
Cash and cash equivalents at the end of the year	**36.29**	**2.65**
Components of cash and cash equivalent		
Balance with banks:		
- On current accounts	0.08	2.65
- Deposits with original maturity of less than three months	30.03	-
- in escrow account	6.18	-
Total cash and cash equivalents	**36.29**	**2.65**

Summary of material accounting policy and significant accounting judgements, estimates and key assumptions 2
The accompanying notes are an integral part of these financial statements.

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Date: 15 June 2026
Place: Mumbai

Krupa Chauhan
Additional Director
DIN: 11551283

Date: 15 June 2026
Place: Mumbai

Panvel Logistics and Warehousing Solutions Private Limited Mumbai

Panvel Logistics and Warehousing Solutions Private Limited
Notes to Financial Statements for year ended 31 March 2026
(All amounts in INR million, unless otherwise stated)

1 Company Background

Panvel Logistics and Warehousing Solutions Private Limited (CIN : U60100MH2019PTC330038) (the "Company") is a private limited company domiciled in India, incorporated on 31 August, 2019 under the Companies Act, 2013. The Company is principally engaged in the business of developing, operating and maintaining industrial and warehousing parks in India.

The financial statements were approved for issue by the board of directors on 15 June 2026.

2 Material accounting policies

2.1 Basis of preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (as amended from time to time), (Ind AS compliant Schedule III), as applicable to the financial statements.

These financial statements are prepared under the historical cost convention on the accrual basis except for derivative financial instruments and certain other financial assets and liabilities which have been measured at fair value (refer accounting policy regarding financial instruments).

The financial statements have been prepared on a going concern basis.

The financial statements are prepared in in Indian Rupees (INR) and all values are rounded to the nearest millions up to 2 decimal points, except when otherwise indicated.

The Company has consistently applied the following accounting policies to all periods presented in these financial statements.

2.2 Summary of material accounting policy information

a. Current versus non-current classification

The Company segregates assets and liabilities into current and non-current categories for presentation in the balance sheet after considering its normal operating cycle and other criteria as set out in Ind AS 1, "Presentation of Financial Statements". For this purpose, current assets and liabilities include the current portion of non-current assets and liabilities respectively. Deferred tax assets and liabilities are always classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified period up to twelve months as its operating cycle.

b. Use of judgements and estimates

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets, liabilities, and the accompanying the disclosures including disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Some of the significant accounting judgement and estimates are given below:

(a) Financial instruments - Estimating the incremental borrowing rate

The Company cannot readily determine the interest rate implicit in the Optionally convertible debentures, therefore, it uses its incremental borrowing rate (IBR) to measure the debt and equity component for the compound financial instrument. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain a liability of a similar value to the Optionally Convertible Debentures in a similar economic environment. The IBR therefore reflects what the Company 'would have to pay', which requires estimation when no observable rates are available. The Company estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the credit rating).

(b) Deferred Taxes

Assessment of the appropriate amount and classification of income taxes is dependent on several factors, including estimates of the timing and probability of realisation of deferred income taxes and the timing of income tax payments. Deferred income taxes are provided for the effect of temporary differences between the amounts of assets and liabilities recognised for financial reporting purposes and the amounts recognised for income tax purposes. The Company measures deferred tax assets and liabilities using enacted tax rates that, if changed, would result in either an increase or decrease in the provision for income taxes in the period of change. The Company does not recognize deferred tax assets when there is no reasonable certainty that a deferred tax asset will be realized. In assessing the reasonable certainty, management considers estimates of future taxable income based on internal projections which are updated to reflect current operating trends the character of income needed to realise future tax benefits, and all available evidence.

c. Investment property

i. Recognition and initial measurement

Investment properties comprises completed properties and properties under development that is held, or to be held, to earn rentals or for capital appreciation or both. Properties held under a lease is classified as investment properties when it is held to earn rentals or for capital appreciation or both.

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any. The cost of the assets not ready for their intended use before such date, are disclosed as Investment properties under development.

The cost includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment properties are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognized in profit or loss as incurred.

On transition to Ind AS, the Company has elected to continue with the carrying value of all investment properties measured as per the previous GAAP and use that carrying value as the deemed cost of investment properties.

Investment properties are derecognised either when they have been disposed off or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the investment properties is recognised in profit or loss in the period of derecognition. In determining the amount of consideration from the derecognition of investment properties, the Company considers the effects of variable consideration, existence of a significant financing component, non cash consideration, and consideration payable to the buyer (if any).

Though the Company measures investment properties using cost based measurement, the fair value of investment properties is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer applying a valuation model recommended by the International Valuation Standards Committee.

ii. Subsequent expenditure

Subsequent expenditure on investment properties is added to the carrying amount of the asset when it is probable that future economic benefits, in excess of originally assessed standard of performance of the existing asset, will flow to the Company. All other subsequent expenditure is recognized as an expense in the period in which it is incurred.

iii. Initial direct costs

Initial direct costs incurred by the Company in negotiating and arranging an operating lease are added to the carrying amount of the respective investment properties and are amortised over the non cancellable period of the lease term or any further term for which the tenant has the option to continue the lease.

iv. Investment property under development

Properties that is being constructed for future use as investment properties is accounted for as investment properties under development until construction or development is complete. Direct expense like site labour cost, material used in project construction, project management consultancy, cost for moving the plant and machinery to the site and general expenses incurred specifically for the respective project like salary costs, insurance, design and technical assistance, borrowing costs and construction overheads are considered as the cost of project.

d. Impairment of assets

i. Impairment of financial instruments

The Company recognises loss allowances for expected credit losses on financial assets measured at amortised cost.

At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit- impaired. A financial asset is 'credit- impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit- impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being past due for 180 days or more;
- the restructuring of a loan or advance by the Company on terms that the Company would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

The Company measures loss allowances at an amount equal to lifetime expected credit losses, except for the following, which are measured as 12 month expected credit losses:

- debt securities that are determined to have low credit risk at the reporting date; and
- other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

12-month expected credit losses are the portion of expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Company is exposed to credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information.

The Company assumes that the credit risk on a financial asset has increased significantly if it is more than 180 days past due.

The Company considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as realising security (if any is held); or
- the financial asset is 180 days or more past due.

A. Measurement of expected credit losses:

Expected credit losses are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Company in accordance with the contract and the cash flows that the Company expects to receive).

B. Presentation of allowance for expected credit losses in the balance sheet:

Loss allowances for financial assets measured at amortized cost are deducted from the gross carrying amount of the assets.

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C. Write-off:
The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

ii. Impairment of non-financial assets
The Company's non-financial assets, other than deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset). The Company's corporate assets (e.g., central office building for providing support to various CGUs) do not generate independent cash inflows. To determine impairment of a corporate asset, recoverable amount is determined for the CGUs to which the corporate asset belongs.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. In respect of assets for which impairment loss has been recognised in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognised.

e. Revenue recognition

i. Recognition of interest income
Interest income is recognised using the effective interest method. The 'effective interest rate' is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument to:
- The gross carrying amount of the financial asset; or
- The amortised cost of the financial liability.

In calculating interest income, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

f. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.
Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Company's continuing recognition of the assets.
- the frequency, volume and timing of sales of the financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

i. Recognition and initial measurement
All financial assets are recognised initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

ii. Classification and subsequent measurement
Subsequent measurement:
For purposes of subsequent measurement, financial assets are classified in four categories:
- Debt instruments at amortised cost.
- Debt instruments at fair value through other comprehensive income (FVTOCI).
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL).
- Equity instruments measured at fair value through other comprehensive income (FVTOCI).

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

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Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met –

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

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

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- The gross carrying amount of the financial asset; or
- The amortised cost of the financial liability.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss. This category generally applies to trade and other receivables.

Debt instrument at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the Statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to the Statement of profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated any debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of profit and loss.

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to Profit and Loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

Equity investments made by the Company in subsidiaries, associates and joint ventures are carried at cost.

Financial liabilities: Subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in Statement of Profit and loss. Any gain or loss on derecognition is also recognised in Statement of Profit and Loss.

iii. Derecognition of financial instrument

A financial asset is primarily derecognised when: The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a pass-through arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset. When the Company has transferred its right to receive the cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

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

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iv. Offsetting
Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

g. Taxes

Income tax comprises of current and deferred tax. Income tax expense is recognised in the Statement of Profit and Loss except to the extent it relates to items directly recognised in equity or in other comprehensive income.

Current Income tax
Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act, 1961.

Current income tax relating to items recognised outside Statement of Profit and Loss is recognised outside Statement of Profit and Loss (either in other comprehensive income or in equity). Current income tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situation in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company reflects the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

Deferred tax
Deferred tax is provided using balance sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.
The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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

Deferred tax relating to items recognised outside Statement of Profit and Loss is recognised outside Statement of Profit and Loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI (Other Comprehensive Income) or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Minimum alternate tax (MAT)
MAT paid in a year is charged to the Statement of Profit and Loss as current tax for the year. The deferred tax asset is recognised for MAT credit available only to the extent that it is probable that the concerned company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the company recognizes MAT credit as an asset, it is created by way of credit to the Statement of Profit and Loss and shown as part of deferred tax asset. The company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period.

h. Provisions , Contingent Liability and 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 an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement.
If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extreme rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognise a contingent liability but discloses its existence in the financial statements.

A contingent asset is disclosed when there would be a possible asset that arises from past events and whose existence 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.
Provisions, contingent liabilities and contingent assets are reviewed at each reporting date.

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i. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.
For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

j. Earnings per share

Basic earnings per share are calculated 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. Partly paid equity shares are treated as a fraction of an equity share to the extent that they were entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the year is adjusted for events of bonus issue; bonus element in a rights issue to existing shareholders; share split; and reverse share split.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all potentially dilutive securities.

Dilutive potential equity shares are deemed converted as of the beginning of the reporting date, unless they have been issued at a later date. In computing diluted earnings per share, only potential equity shares that are dilutive and which either reduces earnings per share or increase loss per share are included.

k. Borrowing costs

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition of investment property or construction of an asset which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use. Other borrowing costs are recognised as an expense in the period in which they are incurred.

Capitalisation rate used to determine the amount of borrowing costs to be capitalised is the weighted average interest rate applicable to the general borrowings. Capitalisation of borrowing costs is suspended during the extended period in which active development is interrupted. Capitalisation of borrowing costs is ceased when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

l. Fair value measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.
Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:
- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.
The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.
A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.
The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.
All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:
- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.
External valuers are involved for valuation of significant assets, such as properties and unquoted financial assets, and significant liabilities, such as contingent consideration.
For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

m. Operating segments

In accordance with the requirements of Ind AS 108 - "Segment Reporting", the Company is primarily engaged in the business of real estate development and has no other reportable segments. The Board of Directors of the Company allocate the resources and assess the performance of the Company, thus are the Chief Operating Decision Maker (CODM). The CODM monitors the operating results of the business as a single segment, hence no separate segment needs to be disclosed. Thus the segment revenue, segment result, total carrying amount of segment assets, total carrying amount of segment liabilities, total cost incurred to acquire segments assets, the total amount of charge for depreciation during the year are all as reflected in the financial statements. As the Company operates in India alone, no separate geographical segment is disclosed.

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n. Subsequent events

These financial statements are adjusted to reflect events that occur after the reporting date but before the financial statements are issued to the extent these are adjusting events. Non adjusting events are disclosed in the financial statements.

o. Cash flow statement

Cash flows are reported using the indirect method, whereby profit / (loss) before exceptional items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated in the Cash flow statement.

p. New and amended standards

The Ministry of corporate Affairs ("MCA") notified amendments on 07 May 2025 and 13 August 2025 under the Companies (Indian Accounting Standards) Amendment Rules, 2025 and the Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which is effective from annual reporting periods beginning on or after 01 April 2025.

(a) Amendment to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangement:
The amendments to Ind AS 7 'Statement of Cash Flows' and Ind AS 107 'Financial Instruments: Disclosures' clarify the characteristics of supplier finance arrangements and require additional disclosures for such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The Company does not have any supplier finance arrangements during the reporting period.

(b) Amendment to Ind AS 1 - Classification of liabilities as current or non-current and non-current liabilities with covenants:
The amendment specifies the requirements for classifying liabilities as current or non-current in the balance sheet, and clarifies the following:
i) An entity's right to defer settlement of a liability for at least twelve months after the reporting period must have substance and must exist at the end of the reporting period. The classification of a liability as current or non-current is unaffected by the likelihood that the entity will exercise its right to defer settlement.
ii) If an entity's right to defer settlement of a liability is subject to covenants, such covenants affect whether that right exists at the end of the reporting period only if the entity is required to comply with the covenant on or before the end of the reporting period.
iii) In case of a liability that can be settled, at the option of the counterparty, by the transfer of the entity's own equity instruments, such settlement terms do not affect the classification of the liability as current or non-current only if the option is classified as an equity instrument.

These amendments have no effect on the measurement of any items in the financial statements of the Company. The Company did not make retrospective adjustments as a result of adopting the amendments to Ind AS 1.

c) Amendment to Ind AS 12 – Pillar-Two Tax Reforms
The Company is not within the scope of the OECD Pillar Two Model Rules, as Pillar Two legislation has not yet been enacted in any of the jurisdiction in which the Company operates.

d) Amendment to Ind AS 21-Lack of exchangeability
The Amendments introduces requirement to assess when a currency is exchangeable into another currency and when it is not. The amendment requires an entity to estimate the spot exchange rate when it concludes that a currency is not exchangeable into another currency. These amendments had no effect on the financial statements of the Company.

The below amendments are notified but not yet effective
Amendment to Ind AS 1 'Presentation of Financial Statements'- Classification of Liabilities as current or non-current and non-current liabilities with covenants:
The amendment includes specific provisions that will take effect for reporting periods beginning on or after 01 April 2026, retrospectively, as outlined below:
a) Breach of material covenant for long-term loan arrangement on or before end of reporting period with effect that liability becomes payable on demand as on reporting date, then it shall be classified as current liability, if lender agreed after reporting period and before approval of financial statements to not demand payment as a consequence of breach.
b) Classify as non-current liability, if lender agreed by end of reporting period to provide grace period ending at least 12 months after reporting period within which entity can rectify the breach provided lender does not demand immediate repayment.
c) Disclose information about the timing of settlement to understand the impact of the liability on the financial statements.

The Company does not expect this amendment to have an impact on its operations or financial statements.

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(All amounts in INR million, unless otherwise stated)

3 Investment Properties

Particulars	Leasehold Land (refer note (i) below)	Total
Gross Block (Cost / deemed cost)		
As at 01 April 2024	-	-
Additions	1,369.29	1,369.29
Disposals	-	-
As at 31 March 2025	**1,369.29**	**1,369.29**
Additions	34.23	34.23
Disposals	-	-
As at 31 March 2026	**1,403.52**	**1,403.52**
Accumulated Depreciation		
As at 01 April 2024	-	-
Charge for the year	-	-
Disposals	-	-
As at 31 March 2025	-	-
Charge for the year	-	-
Disposals	-	-
As at 31 March 2026	-	-
Net Block		
As at 31 March 2025	**1,369.29**	**1,369.29**
As at 31 March 2026	**1,403.52**	**1,403.52**

Notes:

(i) The leasehold land is taken from Karnataka Industrial Areas Development Board ('KIADB') under a lease-cum-sale agreement for lease period of 10 years for the purpose of developing and leasing out logistic spaces to earn rentals and/or for capital appreciation, hence it is classified as investment property.
As per the terms of the agreement, upon completion of the lease period and subject to compliance with the prescribed conditions, the land title is expected to be transferred to the Company.

(ii) Refer note 13 for information on charge created by the Company on Investment property.

(iii) Refer note 23.2 for disclosure of contractual commitments for construction or development of investment property.

(iv) Information regarding income and expenditure of investment property:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Income derived from investment properties	-	-
Less: Direct operating expenses from property that generated rental income (including repairs and maintenance)	-	-
Less: Direct operating expenses from property that did not generate rental income (including repairs and maintenance)	(0.25)	-
Loss arising from investment properties before depreciation, amortization and indirect expenses	**(0.25)**	-
Less: Depreciation and amortization	-	-
Loss arising from investment properties before indirect expenses	**(0.25)**	-

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(iv) Determination of fair values

The fair value of investment properties has been determined by an external independent registered property valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017, having appropriately recognised professional qualifications and recent experience in the location and category of the properties being valued.
The independent valuers provide the fair value of the investment properties annually. The fair value measurement for all of the investment properties has been categorised as a Level 3 fair value based on the inputs to the valuation technique used.

The independent external professional property valuers have considered discounted cash flows method in arriving at the fair value as at the reporting date. The management has exercised its judgement and is satisfied that the valuation method and estimates are reflective of the current market conditions.

The discounted cash flows method involves the estimation of an income stream over a period and discounting the income stream with an expected internal rate of return and terminal yield. The valuation model considers the present value of net cash flows to be generated from the properties, taking into account the expected rental growth rate, vacant periods, occupancy rate, lease incentive costs such as rent free periods and other costs not paid by tenants. The expected cash flows are discounted using risk adjusted discount rates. Among other factors, the discount rate estimation considers the quality of a building and its location, tenant credit quality and lease terms.

Fair value

Particulars	Amount
As at 31 March 2026	3,075.00
As at 31 March 2025	1,847.80

Para 97 of Ind As 113 Fair value measurements states that for each class of assets and liabilities not measured at fair value in the balance sheet but for which the fair value is disclosed, an entity shall disclose the information required by paragraph 93(b),(d) and (i).However, the said para states that an entity is not required to provide the quantitative disclosures about significant unobervable inputs used in fair value measurements categorised within Level 3 of the fair value heirarchy by paragraph 93(d). Therefore no disclosure in relation to sensitivity unobservable inputs used in fair value measurements of investment property has been provided for in these financial statements.

4 Investment properties under development (IPUD)

Particulars	Amount
As at 01 April 2024	**341.05**
Add: Addition	3.52
Less: Capitalisation	-
As at 31 March 2025	**344.57**
Add: Addition	56.70
Less: Capitalisation	-
As at 31 March 2026	**401.27**

Note:

(a)

Ageing of project in progress as on 31 March 2026

Particulars	Amount of Investment property under construction for the period of				
	<1year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	56.71	3.52	41.03	300.01	401.27
Projects suspended	-	-	-	-	-
Total	**56.71**	**3.52**	**41.03**	**300.01**	**401.27**

Ageing of project in progress as on 31 March 2025

Particulars	Amount of Investment property under construction for the period of				
	<1year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	3.53	42.79	2.64	295.61	344.57
Projects suspended	-	-	-	-	-
Total	**3.53**	**42.79**	**2.64**	**295.61**	**344.57**

(b) As on 31 March 2026 and 31 March 2025, there are no IPUD projects whose completion is overdue or has exceeded the cost, based on original approved plan.

(c) During the year, interest expense capitalised to Investment properties under development is INR 4.18 million (31 March 2025: Nil).

Panvel Logistics and Warehousing Solutions Private Limited
Notes to Financial Statements for year ended 31 March 2026
(All amounts in INR million, unless otherwise stated)

5 Cash and cash equivalents

Particulars	As at 31 March 2026	As at 31 March 2025
Balances with Banks		
- On current accounts	0.08	2.65
- Deposits with original maturity of less than three months	30.03	-
- in escrow account	6.18	-
Total	**36.29**	**2.65**

Note: Escrow account is held for repayment of credit facilities as obtained.

Reconciliation of movements of liabilities to cash flows arising from financing activities:

Particulars	Opening Balance as at 01 April 2025	Cash flows			Non cash movement	Closing balance as at 31 March 2026
		Proceeds	Repayments	Interest		
Borrowings (including interest)						
- From related party	-	3.00	(3.00)	-	-	-
- From others	-	110.36	-	(5.15)	4.18	**109.39**
Optionally Convertible Debentures	2,296.56	-	-	-	244.60	**2,541.16**
Total	**2,296.56**	**113.36**	**(3.00)**	**(5.15)**	**248.78**	**2,650.55**

Particulars	Opening Balance as at 01 April 2024	Cash flows			Non cash movement	Closing balance as at 31 March 2025
		Proceeds	Repayments	Interest		
Borrowings (including interest)						
- From related party	-	-	-	-	-	-
- From others	-	-	-	-	-	-
Optionally Convertible Debentures	2,040.59	-	-	-	255.97	**2,296.56**
Total	**2,040.59**	-	-	-	**255.97**	**2,296.56**

6 Bank balances other than cash and cash equivalents

Particulars	As at 31 March 2026	As at 31 March 2025
Deposits with original maturity of more than three months but less than twelve months	-	20.26
Total	-	**20.26**

7 Loans

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good		
Current		
- Intercorporate deposits (Refer note 27)	68.54	88.60
Total	**68.54**	**88.60**

Note

Particulars of intercorporate deposit given.

Interest rate	Nil
Repayment Terms	Repayable on demand

b. The Company's exposure to credit and currency risks and loss allowances related to loans are disclosed in note 28B.

8 Other financial assets

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good		
Non-current		
Security deposits	0.01	0.01
Sub-total	**0.01**	**0.01**
Unsecured, considered good		
Current		
Other receivables (refer note 27)	-	1.76
Sub-total	-	**1.76**
Total	**0.01**	**1.77**

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(All amounts in INR million, unless otherwise stated)

9 Income tax assets (net)

Particulars	As at 31 March 2026	As at 31 March 2025
Non-current		
Advance payment of Income tax (net of provision)	0.11	0.01
Total	**0.11**	**0.01**

10 Other assets

Particulars	As at 31 March 2026	As at 31 March 2025
Non-Current		
Unsecured, considered good		
Balance with government authorities	11.90	2.33
Capital advances	43.41	26.08
Total	**55.31**	**28.41**

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(All amounts in INR million, unless otherwise stated)

11 Share Capital

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of Shares	Amount	No. of Shares	Amount
Authorised equity shares of INR 10 each	1,00,000	1.00	1,00,000	1.00

Particulars	Equity shares	
	No. of Shares	Amount
Issued, subscribed and fully paid up equity shares of INR 10 each		
As at 01 April 2024	**7,000**	**0.07**
Changes during the year	-	-
As at 31 March 2025	**7,000**	**0.07**
Changes during the year	-	-
As at 31 March 2026	**7,000**	**0.07**

(a) Rights, preferences and restrictions attached to equity shares:

The Company has only one class of shares referred to as equity shares having par value of INR 10 each. Each holder of the equity share, as reflected in the records of the Company as of the date of the shareholder meeting, is entitled to one vote in respect of each share held for all matters submitted to vote in the shareholders' meeting.

The Company declares and pays dividends in Indian INR. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company after distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholder.

(b) Details of shareholders holding more than 5% shares in the Company

Equity Share Capital

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number	% of Holding	Number	% of Holding
Equity shares of INR 10 each				
Pluto Valencia Business Parks Private Limited (Including shares held by nominee shareholder)	7,000	100.00%	7,000	100.00%

(c) Details of Shares held by Promoters

As at 31 March 2026

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Equity shares of INR 10 each fully paid					
Pluto Valencia Business Parks Private Limited (Including shares held by nominee shareholder)	7,000	-	7,000	100.00%	0.00%
Total	**7,000**	**-**	**7,000**	**100.00%**	**0.00%**

As at 31 March 2025

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Equity shares of INR 10 each fully paid					
Pluto Valencia Business Parks Private Limited (Including shares held by nominee shareholder)	7,000	-	7,000	100.00%	0.00%
Total	**7,000**	**-**	**7,000**	**100.00%**	**0.00%**

(d) Particulars of each class of shares held by holding, ultimate holding, subsidiaries or associates of the holding company or the ultimate holding company:

Equity Share Capital

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number	% of Holding	Number	% of Holding
Equity shares of INR 10 each				
Pluto Valencia Business Parks Private Limited (Including shares held by nominee shareholder)	7,000	100.00%	7,000	100.00%

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(e) Buyback of shares, shares allotted by way of bonus shares and shares issued for consideration other than cash

The Company has not allotted any fully paid-up equity shares by way of bonus shares nor has it bought back any class of equity shares during the period of five years immediately preceding the balance sheet date. Further, the Company has not issued shares for consideration other than cash during the period of five years immediately preceding the balance sheet date.

(f) Rights issue of shares

During the year ended 31 March 2026 and 31 March 2025, the Company has not made any right issue of equity shares.

12 Other equity

Particulars	As at 31 March 2026	As at 31 March 2025
Surplus/ (Deficit) in the Statement of Profit and Loss		
Balance at the beginning of the year	**(442.35)**	**(183.46)**
Loss for the year (net of taxes)	(248.19)	(258.89)
Balance at the end of the year	**(690.54)**	**(442.35)**

Nature and purpose of reserves:

(1) Surplus / (Deficit) in the Statement of Profit and Loss: Surplus / (Deficit) in the Statement of Profit and Loss are the profits / (losses) that the company has earned / incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings is a free reserve available to the company and eligible for distribution to shareholders, in case where it is having positive balance representing net earnings till date.

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(All amounts in INR million, unless otherwise stated)

13 Borrowings

Particulars	Effective interest Rate	As at 31 March 2026	As at 31 March 2025
Non Current			
Secured loans			
From bank {refer note (A) below}	10.21%	109.39	-
Unsecured loans			
Optionally Convertible Debentures {refer note (B) below}	9.70% to 11.35%	2,541.16	2,296.56
Total		**2,650.55**	**2,296.56**

Information about the Company's exposure to interest rate, foreign currency and liquidity risks is included in note 28B.

Terms and repayment schedule

(A) Term loan facility from bank

Security details	Sanctioned Limit	Repayment details	Bank Interest rate	As at 31 March 2026	As at 31 March 2025
Bank Loan The loan is secured by hypothecation of the moveable fixed assets, current assets including rent receivables both present and fututre and mortgage on specific land - non agri (Phase -I Land).	6,550.00	Bullet repayment on 13 November 2030.	1 year MCLR + spread of 0.30% which will reset annually	109.39	-

(B) Terms of optionally convertible debentures issued by the Company

1).As at 31 March 2026, The Company has issued 18,60,00,000 (As at 31 March 2025: 18,60,00,000), Unsecured Optionally Convertible Debentures of INR10 each fully paid up to BREP ASIA II EIP HOLDING (NQ) Pte. Ltd. On October 16, 2025, the Optionally Convertible Debentures have been transferred by BREP to Horizon Industrial Parks Limited.

2). The terms is 19 years from the Closing date under the Share Subscription and Purchase Agreement dated 18 June 2021.

3). OCDs are redeemable by any time, at the discretion of the investor, at par.

4). The OCDs can be converted to equity shares at any time, at Fair Value of the equity shares (on the date of conversion), subject to the prior written approval of the OCD Holder, company and the procurement of KIADB's approval.

5).The interest rate would be Nil until 31 March 2026. Post March 2026, the company and the investor shall mutually agree on the interest payable on the investor OCDs,based on a benchmarking exercise.

6). No interest to be paid if the OCDs are converted or redeemed prior to 31 March, 2026.

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(All amounts in INR million, unless otherwise stated)

14 Trade payables

Particulars	As at 31 March 2026	As at 31 March 2025
Total Outstanding dues of micro and small enterprises (refer note 26)	-	-
Total Outstanding dues of creditors other than micro and small enterprises		
- to related party (refer note 27)	-	-
- due to others	1.19	1.00
Total	**1.19**	**1.00**

a. Trade Payables ageing schedule

As at 31 March 2026

Particulars	Not Due	Total outstanding for following periods from the date of transaction				Total
		Less than 1 year	1-2 Years	2-3 Years	More than 3 years	
(i) MSME	-	-	-	-	-	-
(ii) Others	1.19	-	-	-	-	**1.19**
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	**1.19**	-	-	-	-	**1.19**

As at 31 March 2025

Particulars	Not Due	Total outstanding for following periods from the date of transaction				Total
		Less than 1 year	1-2 Years	2-3 Years	More than 3 years	
(i) MSME	-	-	-	-	-	-
(ii) Others	1.00	-	-	-	-	**1.00**
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	**1.00**	-	-	-	-	**1.00**

b. The Company's exposure to currency and liquidity risks related to trade payables are disclosed in note 28B.

15 Other liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Current		
Statutory dues payable	1.18	0.28
Total	**1.18**	**0.28**

16 Other financial liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Non- Current		
Financial liabilities carried at amortized cost		
Retention dues payable		
- due to micro and small enterprises	-	-
- others	0.09	-
Sub-total	**0.09**	-
Current		
Financial liabilities carried at amortized cost		
Capital creditors		
- due to micro and small enterprises	-	-
- to related party (refer note 27)	2.11	-
- others	0.40	-
Sub-total	**2.51**	-
Total	**2.60**	-

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(All amounts in INR million, unless otherwise stated)

17 Other income

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest income on		
Bank deposit	0.88	0.27
Income tax refund	-	0.02
Total	**0.88**	**0.29**

18 Operating and maintenance expenses

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Utility charges	0.25	-
Total	**0.25**	**-**

19 Finance costs

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest expense on		
-on optionally convertible debentures	244.60	255.97
-on others	0.01	-
Total	**244.61**	**255.97**

20 Other expenses

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Business promotion	0.01	-
Legal and professional (refer note 27 and A below)	3.21	2.19
Rates and taxes	0.10	1.02
Balance written off	0.32	-
Miscellaneous expenses	0.57	-
Total	**4.21**	**3.21**

A. Payments to Auditors

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
As auditor:		
- statutory audit	0.60	0.60
- reimbursement of expenses	0.03	-
Total	**0.63**	**0.60**

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(All amounts in INR million, unless otherwise stated)

21 Tax expense

The major components of income tax expense for the year ended 31 March 2026 and 31 March 2025 are as follows :

(A) Reconciliation of income tax expense to the accounting profit

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Loss before tax	**(248.19)**	**(258.89)**
Enacted tax rate	26.00%	26.00%
Tax expense / (income) using enacted tax rate	**(64.53)**	**(67.31)**
Reconciliation Items:		
Differential tax on account of temporary differences not recognised	63.60	66.55
Other adjustments	(0.02)	0.02
Deferred tax asset on carry forward loss not created	0.95	0.74
Income tax (income)/ expense	-	-

(B) Unrecognised deferred tax assets

Deferred tax assets have not been recognised in respect of the following items, because it is not probable that future taxable profits will be available against which the Company can use the benefits therefrom:

Particulars	As at 31 March 2026		As at 31 March 2025	
	Gross amount	Unrecognised tax effect	Gross amount	Unrecognised tax effect
Business Losses not recognized	10.33	2.69	6.68	1.74

(C) Expiration of losses carried forward

Particulars	As at 31 March 2026	As at 31 March 2025
31 March 2030	1.96	1.96
31 March 2032	1.80	1.80
31 March 2033	2.99	2.92
31 March 2034	3.58	-
Total	**10.33**	**6.68**

Notes:
i) The Company has unabsorbed depreciation loss of Nil (31 March 2025: Nil) to be carried forward indefinitely.

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(All amounts in INR million, unless otherwise stated)

22 Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit / (loss) for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit / (loss) attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

The following reflects the income and share used in the basic and diluted EPS computation:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Net Loss after tax attributable to Equity Shareholders	**(248.19)**	**(258.89)**
Weighted average number of equity shares for calculating Basic EPS	7,000	7,000
Weighted average number of equity shares for calculating Diluted EPS	7,000	7,000
Nominal value of shares, fully paid up		
Earning per equity share (Amount in INR)		
Basic earnings per share	(35,455.71)	(36,984.29)
Diluted earnings per share	(35,455.71)	(36,984.29)

Note:
OCDs could potentially dilute basic EPS in future but is not included in the calculation of EPS, because they are anti-dilutive for the year ended 31 March 2026 and 31 March 2025.

23 Contingent liabilities and capital commitment not provided for

23.1 Contingencies

There are no contingent liabilities as at the balance sheet date (31 March 2025: INR Nil)

23.2 Capital commitment

Particulars	As at 31 March 2026	As at 31 March 2025
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	750.01	2.97

24 Segment reporting

An operating segment is a component of the Company that engages in business activities from which it may earn revenue and incur expenses and for which discrete financial information is available. The operating segments' operating results are reviewed by the Chief Operating Decision Maker (Board of Directors) to make decisions about resources to be allocated to the segments and assess their performance. The Company's sole business segment is leasing of industrial and logistic spaces. The Company operates only in India. Consequently the Management believes that, there are no reportable segments as required under IND AS 108- "Segment Reporting"

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(All amounts in INR million, unless otherwise stated)

25 Expenditure on Corporate Social Responsibility activities

Since the company does not meet the criteria specified in section 135 of the companies act 2013, the company is not required to spend any amount on the activities related to corporate social responsibilities for the year ended 31 March 2026 and 31 March 2025.

26 Details of dues to micro and small enterprises as per MSMED Act, 2006

Under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED) which came into force from 02 October 2006, certain disclosures are required to be made relating to MSME. On the basis of the information and records available with the Company, the following disclosures are made for the amounts due to the Micro and Small Enterprises.

The details as required by MSMED Act are given below;

Particulars	As at 31 March 2026	As at 31 March 2025
Principal amount remaining unpaid to any supplier as at the period end.	-	-
Interest due thereon	-	-
Amount of interest paid by the Company in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting period.	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED.	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting period.	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowances as a deductible expenditure under the MSMED Act, 2006.	-	-

On basis of information and records available with the Company, the above disclosures are made in respect of amount due to the micro and small enterprises, which have been registered with the relevant competent authorities. This has been relied upon by the auditors.

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(All amounts in INR million, unless otherwise stated)

27 Related parties disclosures

(i) Names of related parties and description of relationship:

A.	**Enterprises and individuals who exercise control**	
	Holding Company	Pluto Valencia Business Parks Private Limited
	Intermediate Holding Company	BREP Asia II EIP Holding NQ Pte Ltd (upto 06 August 2025) Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited) (w.e.f. 01 August 2025)
B.	**Other related parties with whom transactions have taken place during the year**	
	Fellow Subsidiary	Embassy Industrial Park Hosur Private Limited Goodluck Buildtech Private Limited Farukhnagar Logistics Parks LLP Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited) (Upto 24 September 2025)
	Entity having significant influence	BREP Asia II EIP Holding NQ Pte Ltd (w.e.f. 07 August 2025)
	Key Management personnel	Abhishek Patil - Director (upto 13 January 2026) Nikhil Jalan - Director (upto 23 February 2026) Shraddha Poddar - Additional Director (w.e.f. 13 January 2026) Krupa Chauhan - Additional Director (w.e.f. 23 February 2026)

(ii) Related party transactions:

Particulars	**For the year ended 31 March 2026**	**For the year ended 31 March 2025**
Interest on Optionally Convertible Debentures (OCD's)		
BREP Asia II EIP Holding NQ PTE Limited	129.60	255.97
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	115.00	-
Professional fees		
Pluto Valencia Business Parks Private Limited	-	1.00
Investment Property under development- Development management fees		
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	1.88	-
Intercorporate deposit (ICD)- Loans		
Embassy Industrial Park Hosur Private Limited		
ICD given	-	-
Repayment received	20.00	-
Goodluck Buildtech Private Limited		
ICD given	2.50	-
Repayment received	71.10	-
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)		
ICD given	78.10	-
Repayment received	9.56	31.00
Farukhnagar Logistics Parks LLP		
ICD given	10.00	-
Repayment received	10.00	-
Intercorporate deposits (ICD) taken- Borrowings		
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)		
ICD taken	3.00	-
Repayment of ICD	3.00	-

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(All amounts in INR million, unless otherwise stated)

(iii) Amounts outstanding as at the balance sheet date:

Particulars	As at 31 March 2026	As at 31 March 2025
Optionally Convertible Debentures (OCD's)- Borrowings		
BREP Asia II EIP Holding NQ PTE Limited	-	2,296.56
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	2,541.16	-
Intercorporate deposit (ICD)- Loans		
Embassy Industrial Park Hosur Private Limited	-	20.00
Goodluck Buildtech Private Limited	-	68.60
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	68.54	-
Other Receivables		
Embassy Industrial Park Hosur Private Limited	-	1.76
Capital Creditor		
Embassy Industrial Park Hosur Private Limited	2.11	-

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. There have been no guarantees provided or received for any related party receivables or payables. For the year ended 31 March 2026 and 31 March 2025 the Company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

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(All amounts in INR million, unless otherwise stated)

28 Financial instruments - Fair values and risk measurement

A Accounting classification and fair value

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities if the carrying amount is a reasonable approximation of fair value.

As at 31 March 2026	Note	Amortised cost	FVTPL	FVOCI	Carrying value	Fair value
Financial assets:						
Loans	7	68.54	-	-	68.54	68.54
Cash and cash equivalents	5	36.29	-	-	36.29	36.29
Bank balances other than cash and cash equivalents	6	-	-	-	-	-
Other financial assets	8	0.01	-	-	0.01	0.01
Total		**104.84**	-	-	**104.84**	**104.84**
Financial liabilities:						
Borrowings	13	2,650.55	-	-	2,650.55	2,650.55
Trade payables	14	1.19	-	-	1.19	1.19
Other financial liabilities	16	2.60	-	-	2.60	2.60
Total		**2,654.34**	-	-	**2,654.34**	**2,654.34**

As at 31 March 2025	Note	Amortised cost	FVTPL	FVOCI	Carrying value	Fair value
Financial assets:						
Loans	7	88.60	-	-	88.60	88.60
Cash and cash equivalents	5	2.65	-	-	2.65	2.65
Bank balances other than cash and cash equivalents	6	20.26	-	-	20.26	20.26
Other financial assets	8	1.77	-	-	1.77	1.77
Total		**113.28**	-	-	**113.28**	**113.28**
Financial liabilities:						
Borrowings	13	2,296.56	-	-	2,296.56	2,296.56
Trade payables	14	1.00	-	-	1.00	1.00
Other financial liabilities	16	-	-	-	-	-
Total		**2,297.56**	-	-	**2,297.56**	**2,297.56**

The management has assessed that carrying values of loans, cash and cash equivalents, Bank balances other than cash and cash equivalents, other financial assets, borrowings, trade payables, and other financial liabilities approximate their fair values.

Offsetting financial assets and financial liabilities
There is no offsetting financial assets and financial liabilities as at 31 March 2026 and 31 March 2025

Measurement of fair values
The section explains the judgement and estimates made in determining the fair values of the financial instruments that are:
a) recognised and measured at fair value
b) measured at amortised cost and for which fair values are disclosed in the financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level is mentioned below:

Fair value hierarchy
• 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.

Transfers between Level 1, Level 2 and Level 3
There were no transfers between Level 1, Level 2 or Level 3 during the year ended 31 March 2026 and year ended 31 March 2025.

Determination of fair values
Fair values of financial assets and liabilities have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

i) The fair values of other current financial assets and financial liabilities are considered to be equivalent to their carrying values.
ii) The fair values of borrowings at fixed rates are considered to be equivalent to present value of the future contracted cashflows discounted at the current market rate. The fair value has been categorised as Level 3 Fair value.

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28 Financial instruments - Fair values and risk measurement (Cont'd)

B Financial risk management

The Company has exposure to the following risks arising from financial instruments:
- credit risk
- liquidity risk
- market risk

Risk Management framework

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk Management framework.
The Company's risk Management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk Management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and Management standards and procedures, aims to maintain a disciplined and constructive control environment.

(a) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Company is exposed to credit risk from its operating activities (primarily trade receivable) and from financing activities including deposits with bank and financial institutions and other financial instruments. The carrying amount of financial assets represents the maximum credit exposure.

(i) Cash and Bank Balance

The Company holds cash and bank balance of INR 36.29 Million at 31 March 2026 (31 March 2025: INR 22.91 Million). The cash and bank balance are mainly held with banks which are highly rated. The Company considers that its cash and bank balance have low credit risk.

(ii) Other current and non current financial assets/receivables

Loans and advances given and Other receivables is considered as low credit risk since it is receivable from Group entity.
Security deposit paid to depositary participant for obtaining deposit services which will be refunded after cessation of taking depositary services. The Company considers that the same has low credit risk

(b) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. This is generally carried out by the Management of the Company in accordance with practice and limits set by the Company. In addition, the Company's liquidity Management policy involves projecting cash flows and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted contractual cash flow, and include contractual interest payments and exclude the impact of netting agreements.

As at 31 March 2026	Carrying amount	Total	0–12 months	1–3 years	3–5 years	>5 years
Borrowings	2,650.55	6,244.24	307.07	614.49	758.95	4,563.73
Trade payables	1.19	1.19	1.19	-	-	-
Other financial liabilities	2.60	2.60	2.60	-	-	-
Total	**2,654.34**	**6,248.03**	**310.86**	**614.49**	**758.95**	**4,563.73**

As at 31 March 2025	Carrying amount	Total	0–12 months	1–3 years	3–5 years	>5 years
Borrowings	2,296.56	6,030.77	-	587.00	586.69	4,857.08
Trade payables	1.00	1.00	1.00	-	-	-
Other financial liabilities	-	-	-	-	-	-
Total	**2,297.56**	**6,031.77**	**1.00**	**587.00**	**586.69**	**4,857.08**

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(c) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices, which will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. Market risk comprises of currency risk and interest rate risk. The Company is primarily exposed to fluctuation in interest rates.

i) Currency risk

The Company does not have any earnings in foreign currency nor any expenditure in foreign currency for current as well as previous financial year. Accordingly the Company does not have any currency risk and unhedged foreign currency risk.

ii) Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company does not have any variable rate borrowings during the year. Accordingly the company dose not have any interest rate risk.

Exposure to interest rate risk

The exposure of the Company's borrowing to interest rate at the end of the reporting period are as follows :-

Particulars	**As at 31 March 2026**	**As at 31 March 2025**
Variable-rate instruments:		
Financial Liabilities		
Borrowings (including current maturities)	109.39	-
Variable rate instruments exposed to interest rate risks	**109.39**	-

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 1% (100 bps) in interest rates at the reporting date would have increased (decreased) profit or loss by the amounts shown below. This analysis assumes that all other variables remain constant.

Particulars	**Impact**	
	For the year ended 31 March 2026	**For the year ended 31 March 2025**
Interest rate increase by 1%	(1.09)	-
Interest rate decrease by 1%	1.09	-

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29 Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximize the shareholder value.
The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital. The Board of Directors seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowing and the advantages and security afforded by a sound capital position.
The Company monitors capital using a ratio of 'adjusted net debt' to 'adjusted equity'. For this purpose, adjusted net debt is defined as total liabilities, comprising loans and borrowings less cash and cash equivalents. Adjusted equity comprises all components of equity. The Company's adjusted net debt to equity ratio at 31 March 2026 and 31 March 2025 was as follows:

Particulars	**As at 31 March 2026**	**As at 31 March 2025**
Borrowings	2,650.55	2,296.56
Less: Cash and cash equivalents	36.29	2.65
Adjusted net debt	**2,614.26**	**2,293.91**
Total equity	(690.47)	(442.28)
Adjusted equity	**(690.47)**	**(442.28)**
Adjusted net debt to equity ratio	**(3.79)**	**(5.19)**

30 Other statutory information

(i) No proceedings has been initiated or are pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

(ii) The Company does not have any transactions with companies struck off.

(iii) There are no charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

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

(v) The Company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

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

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

b) provide any guarantee, security, or the like on behalf of the Ultimate Beneficiaries

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

(viii) The Company has not been declared as wilful defaulter by any bank or financial institution or other lender.

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31 Ratio Analysis

Ratio	Numerator	Denominator	As at 31 March 2026	As at 31 March 2025	% Change	Note
Current ratio	Current Assets	Current Liabilities	21.48	404.54	-94.69%	(i)
Debt- Equity Ratio	Total Debt	Shareholder's Equity	(3.84)	(5.19)	-26.07%	(ii)
Debt Service Coverage ratio	Earnings for debt service = Net profit / (Loss) after taxes + Non-cash operating expenses / (Income) + Interest + other adjustments	Debt service = Interest Payments + Principal Repayments	(0.51)	NA	100.00%	(iii)
Return on Equity ratio	Net Profits after taxes	Average Shareholder's Equity	43.82%	82.76%	-47.05%	(iv)
Inventory Turnover ratio	Cost of goods sold	Average Inventory	NA	NA	NA	
Trade Receivable Turnover Ratio	Revenue from operation	Average Trade Receivable	NA	NA	NA	
Trade Payable Turnover Ratio	Operating and maintenance expenses + Other Expenses	Average Trade Payables	4.07	1.93	110.63%	(v)
Net Capital Turnover Ratio	Revenue from operation	Average Working capital	NA	NA	NA	
Net Profit ratio	Net Profit / (Loss)	Revenue from operation	NA	NA	NA	
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt	-0.18%	-0.16%	15.98%	
Return on Investment	Interest Income	Average Investment	3.50%	2.67%	31.30%	(vi)

Reason for variances:

(i) Current ratio decreased due to decrease in current assets and increase in current liabilities. Current assets decreased due to loan given and current liabilities increased due to increase in capital creditor.

(ii) Debt- Equity Ratio decreased due to increase in shareholders equity since losses incurred in current year.

(iii) Debt Service Coverage ratio arises due to repayment of interest and borrowing in current year.

(iv) Return on Equity ratio decreased due to increase in average shareholder's equity since losses incurred in current year.

(v) Trade Payable Turnover Ratio increased due to increase in other expenses and operating and maintenance expenses and decrease in average trade payable.

(vi) Return on Investment ratio increased due to interest income earned in current year.

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32 Audit Trail

For the year ended 31 March 2026

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 been operated throughout the year for all relevant transactions recorded in the software. Further, we did not come across any instance of audit trail feature being tampered with at application level. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention for application level.
However, with respect to the database level which has been managed and maintained by a third-party service provider, in the absence of sufficient and appropriate evidence, we are unable to assess whether the database of the software to log any direct changes has a feature of recording audit trail (edit log) facility and whether the same has been enabled and operated throughout the year for all relevant transaction recorded or whether there is any instance of audit trail feature being tampered with. Also, we are unable to assess whether the audit trail feature of prior year has been preserved by the Company as per the statutory requirements for record retention at database level

For the year ended 31 March 2025
(i) The Company uses an accounting software for maintaining its books of account which has appropriate recording of audit trail (edit log) facility. The said feature has operated throughout the year and applies consistently to all relevant transactions which are recorded within the accounting software.
Additionally, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in previous year.
(ii) The Company has set-up systems to ensure that daily backup of the accounting software is taken, maintained on servers within India and is available / accessible to the Company at any point of time. Further during the current financial year ended 31 March 31, 2025, for a few days, due to certain technical glitch the daily back-up facility was disabled / not available.

33 Going concern Assumption

The Company has incurred net loss amounting to INR 248.19 million during the current year ended 31 March 2026 (31 March 2025: INR 258.89 million) and as of that date the Company's accumulated deficit amounts to INR 690.54 million (31 March 2025: INR 442.35 million).

Basis the projected outflow for the next year and the Holding Company's confirmation to provide continued financial and operational support to the Company, to enable it to settle its obligations as and when they fall due, the Company will be able to realise its assets and discharge its liabilities as recorded in these financial statements in the normal course of business. Consequently, the financial statements are prepared on a going concern basis.

34 Events after the reporting date

There is no significant subsequent event which has a material impact on Financial statements between 31 March 2026 and till the date of these financial statements were approved by the board of directors.

The notes referred to above form an integral part of the Financial Statements

As per our report of even date attached
For M S K C & Associates LLP
Chartered Accountants
Firm registration number : 001595S/S000168

MSKC & ASSOCIATES LLP Chartered Accountants

Vishit Jhaveri
Partner
Membership No: 105562

Date: 15 June 2026
Place: Mumbai

For and on behalf of the Board of Directors of
Panvel Logistics and Warehousing Solutions Private Limited

Shraddha Poddar
Additional Director
DIN: 11471804

Date: 15 June 2026
Place: Mumbai

Krupa Chauhan
Additional Director
DIN: 11551283

Date: 15 June 2026
Place: Mumbai

Panvel Logistics and Warehousing Solutions Private Limited Mumbai