M S P & CO.
CHARTERED ACCOUNTANTS
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INDEPENDENT AUDITOR'S REPORT

To
The Members of
Rajpat Logistics Private Limited

Report on the Audit of the Standalone Financial Statements

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its profit/loss, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report.

We are independent of the Company in accordance with the Code of Ethics issued by the ICAI together with the ethical requirements that are relevant to our audit of the standalone 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.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the standalone financial statements and our auditor's report thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our 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 Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014

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

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

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



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Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone 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 standalone 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls

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

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

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



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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters.

We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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 Companies Act, 2013, we give in the **"Annexure A"** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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 purpose of our audit;

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;

   c) The Balance Sheet, the statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

   d) In our opinion, the aforesaid Standalone Ind AS Financial Statement comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

   e) On the basis of written representations received from the directors as on March 31, 2026, and taken on record by the Board of Directors, none of the directors is

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

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B"; and

g) In our Opinion, the managerial remuneration for the year ended March 31, 2026 has been paid/provided by the company to its directors in accordance with the provision of section 197 read with Schedule V to the Act.

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 has no pending litigations

ii. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

iv. A) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediaries shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries : and

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

C) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has



caused them to believe that the representations under sub-clause (A) and (B) contain any material mis-statement.

v. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. [Additionally, the audit trail has been preserved by the company as per the statutory requirements.

For **M S P & Co.**
Chartered Accountants
Firm Registration No. 107565W

M S Parikh
Partner
M. No. : 008684
UDIN: 26008684AQVVOQ1312

Place: Mumbai
Date: May 6, 2026

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Annexure "A" to the Independent Auditor's Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report)

Report under the Companies (Auditor's Report) Order, 2020

Based on the audit procedures performed for the purpose of reporting a true and fair view on the standalone financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us, we report that:

(i) Property, Plant and Equipment and Intangible Assets

(a) (A) The Company does not hold any Property, Plant and Equipment. Accordingly, the requirement to report on whether the Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment, is not applicable.

(B) The Company does not hold any Intangible Assets. Accordingly, the requirement to report on whether the Company is maintaining proper records showing full particulars of Intangible Assets is not applicable.

(b) As the Company does not hold any Property, Plant and Equipment, the reporting requirements regarding the physical verification of such assets are not applicable

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not hold any immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee). Accordingly, the requirement to report on the title deeds of immovable properties is not applicable.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or Intangible Assets during the year. Accordingly, reporting under this clause is not applicable.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder. Accordingly, reporting under this clause is not applicable.

(ii) Inventory and Working Capital Limits

(a) The Company does not hold any physical inventories. Accordingly, the reporting requirements regarding the physical verification of inventory by the management

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at reasonable intervals, and whether any material discrepancies of 10% or more in the aggregate for each class of inventory were noticed, are not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets at any point of time during the year. Accordingly, the requirement to report on whether the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company is not applicable.

(iii) Investments, Guarantees, Securities and Loans

(a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any loans or advances in the nature of loans, or stood guarantee, or provided security to any other entity during the year. Accordingly, the requirements to report on the aggregate amount and balance outstanding at the balance sheet date under sub-clauses (a)(A) and (a)(B) are not applicable.

(b) The Company has not made any investments, provided any guarantees, given any security, or granted any loans or advances in the nature of loans during the year. Accordingly, the requirement to report on whether the terms and conditions of such transactions are prejudicial to the Company's interest is not applicable.

(c) As the Company has not granted any loans or advances in the nature of loans, the requirement to report on the regularity of repayment of principal and payment of interest is not applicable.

(d) As the Company has not granted any loans or advances in the nature of loans, the requirement to report on whether any amount is overdue for more than ninety days is not applicable.

(e) As the Company has not granted any loans or advances in the nature of loans, the requirement to report on whether any loan or advance falling due during the year has been renewed, extended, or fresh loans granted to settle overdues is not applicable.

(f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment. Accordingly, reporting under this clause is not applicable.



(iv) Compliance with Sections 185 and 186

According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loans, made any investments, or provided any guarantees or security to which the provisions of Sections 185 and 186 of the Companies Act, 2013 apply. Accordingly, the requirement to report on compliance with the said sections is not applicable.

(v) Deposits

According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder. Accordingly, the requirements to report on compliance with the directives issued by the Reserve Bank of India and the provisions of the Act are not applicable.

(vi) Cost Records

According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for any of the products or services handled by the Company. Accordingly, the requirement to report on whether such accounts and records have been made and maintained is not applicable.

(vii) Statutory Dues

(a) The Company is regular in depositing undisputed statutory dues including GST, provident fund, employees' state insurance, income tax, customs duty and other statutory dues.

(b) There are no disputed statutory dues outstanding for more than six months.

(viii) Unrecorded Income

According to the information and explanations given to us and on the basis of our examination of the records of the Company, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Accordingly, the requirement to report on whether such income has been properly recorded in the books of account during the year is not applicable.

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(ix) Borrowings

(a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has taken an inter-corporate deposit from its holding company. The Company has not defaulted in the repayment of such borrowings or in the payment of interest thereon to the lender during the year.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or other lender.

(c) The Company has not obtained any term loans during the year. Accordingly, the requirement to report on whether term loans were applied for the purpose for which they were obtained is not applicable.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not raised any funds on a short-term basis. Accordingly, the requirement to report on whether funds raised on a short-term basis have been utilized for long-term purposes is not applicable.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not have any subsidiaries, associates, or joint ventures. Accordingly, the requirement to report on whether the Company has taken any funds from any entity or person to meet the obligations of its subsidiaries, associates, or joint ventures is not applicable.

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not raised any loans during the year on the pledge of securities held in subsidiaries, joint ventures, or associate companies. Accordingly, reporting under this clause is not applicable.

(x) Public Offer / Preferential Allotment

(a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the requirement to report on whether the funds were applied for the purposes for which they were raised is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially, or optionally convertible) during the year. Accordingly, the requirements to report on whether the provisions of Sections 42 and 62 of the Companies Act, 2013 have been complied with, and whether the funds raised have been used for the purposes for which they were raised, are not applicable.



(xi) Fraud Reporting

(a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no fraud by the Company or any fraud on the Company has been noticed or reported during the year.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 with the Central Government during the year.

(c) According to the information and explanations given to us, the Company is not mandatorily required to establish a vigil mechanism / whistle-blower policy under Section 177(9) of the Companies Act, 2013, and no whistle-blower complaints were received by the Company during the year. Accordingly, the requirement to report on whether we have considered whistle-blower complaints is not applicable.

(xii) Nidhi Company

(a) The Company is not a Nidhi Company as defined under Section 406 of the Companies Act, 2013. Accordingly, the requirement to report on whether the Nidhi Company has maintained net owned funds to deposits in the ratio of 1:20 to meet out the liability is not applicable.

(b) As the Company is not a Nidhi Company, the requirement to report on whether it is maintaining ten per cent unencumbered term deposits as specified in the Nidhi Rules, 2014 to meet out the liability is not applicable.

(c) As the Company is not a Nidhi Company, the requirement to report on whether there has been any default in payment of interest on deposits or repayment of principal for any period is not applicable.

(xiii) Related Party Transactions

According to the information and explanations given to us and on the basis of our examination of the records of the Company, all transactions with related parties entered into by the Company during the year are in compliance with Section 177 and Section 188 of the Companies Act, 2013. Further, the details of such transactions have been properly disclosed in the financial statements as required by the applicable accounting standards.

(xiv) Internal Audit

(a) According to the information and explanations given to us and based on our examination of the records of the Company, the Company is not mandatory required to have an internal audit system under Section 138 of the Companies Act,

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2013, and no such system is currently in place. Accordingly, the requirement to report on whether the internal audit system is commensurate with the size and nature of its business is not applicable.

(b) In view of the facts stated in clause (xiv)(a) above, the Company was not required to obtain any internal audit reports for the period under audit. Accordingly, the requirement to report on whether the reports of the internal auditors for the period under audit were considered by us is not applicable.

(xv) Non-cash Transactions

According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not entered into any non-cash transactions with its directors or persons connected with them during the year. Accordingly, the requirements to report on whether the provisions of Section 192 of the Companies Act, 2013 have been complied with are not applicable.

(xvi) RBI Act Registration

(a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the requirement to report on whether such registration has been obtained is not applicable.

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities during the year. Accordingly, the requirement to report on whether the Company has conducted such activities without a Valid Certificate of Registration (CoR) from the Reserve Bank of India is not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the requirement to report on whether it continues to fulfill the criteria of a CIC is not applicable.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Group does not have any Core Investment Companies (CICs) as part of the Group. Accordingly, the requirement to report on the number of CICs which are part of the Group is not applicable.

(xvii) Cash Losses

According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has incurred cash losses of Rs.13.44 Lakhs during the current financial year. However, as the Company was incorporated during the current financial year, the requirement to report on cash losses incurred in the immediately preceding financial year is not applicable.

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(xviii) Resignation of Auditors

According to the information and explanations given to us, there has been no resignation of the statutory auditors of the Company during the year. Furthermore, as this is the first financial year of the Company since its incorporation, the requirement to report on or take into consideration the issues, objections, or concerns raised by outgoing auditors is not applicable.

(xix) Material Uncertainty

According to the information and explanations given to us and on the basis of our examination of the financial ratios, ageing and expected realisation of financial assets and liabilities, other information accompanying the financial statements, and our knowledge of the Board of Directors and management plans, nothing has come to our attention which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

We 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) CSR

(a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the provisions of Section 135 of the Companies Act, 2013 are not applicable to the Company as it was incorporated during the current financial year and did not meet the specified thresholds in the preceding period. Accordingly, the requirement to report on whether any unspent amount has been transferred to a Fund specified in Schedule VII within six months of the end of the financial year is not applicable.



(b) As the provisions of Section 135 of the Companies Act, 2013 are not applicable to the Company, the requirement to report on whether any amount remaining unspent under sub-section (5) of Section 135 of the Act, pursuant to any ongoing project, has been transferred to a special account is not applicable.

(xxi) Consolidated Financial Statements

The reporting under clause 3(xxi) of the Order is not applicable in respect of standalone financial statements.

For **M S P & Co.**
Chartered Accountants
Firm Registration No. 107565W

M S Parikh
Partner
M. No. : 008684
UDIN: 26008684AQVVOQ1312

Place: Mumbai
Date: May 6, 2026

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"Annexure B" forming part of Independent Auditor's Report

"Annexure B" forming part of Independent Auditor's Report on the Standalone Financial Statements of Rajpat Logistics Private Limited

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 over financial reporting of Rajpat Logistics Private Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. 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 over financial reporting was established and maintained and if such controls operated effectively in all material respects.



Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Standalone Ind AS Financial Statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Ind AS Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting 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 Standalone Ind AS 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 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 Standalone Ind AS Financial Statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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Opinion

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

For **M S P & Co.**
Chartered Accountants
Firm Registration No. 107565W

M S Parikh
Partner
M. No. : 008684
UDIN: 26008684AQVVOQ1312

Place: Mumbai
Date: May 6, 2026

RAJPAT LOGISTICS PRIVATE LIMITED

CIN :- U52290MH2025PTC461488 **PAN :- AAPCR2438D**

STANDALONE BALANCE SHEET AS AT MARCH 31, 2026

	Note No.	As At 31.03.2026 Rupees in Lakhs
ASSETS		
Non - Current Assets		
Financial Assets		
Other Financial Assets	2	5.00
Other Non-Current Assets	3	0.33
Total Non - Current Assets		**5.33**
Current Assets		
Financial Assets		
Trade Receivables	4	8.79
Cash and Cash Equivalents	5	6.83
Other Current Assets	6	2.45
Total Current Assets		**18.07**
Total Assets		**23.40**
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	7	1.00
Other Equity	8	(1.51)
Total Equity		**(0.51)**
Liabilities		
Current Liabilities		
Financial Liabilities		
Borrowings	9	20.00
Trade Payables	10	0.17
Other Current Liabilities	11	3.74
Total Current Liabilities		**23.91**
Total Equity and Liabilities		**23.40**
Significant Accounting Policies	1	
Notes on Financial Statements	2 - 27	

As per our report of even date

For M S P & Co.
Chartered Accountants
(Registration No. 107565W)

M S P & CO. Mumbai FRN 107565W Chartered Accountants

M S Parikh
Partner
Membership No. 008684
UDIN: 26008684AQVV0Q1312

For and on behalf of the Board of Directors,

Krishna Mohan Shukla
Director
DIN-11385699

Deepak Jagish Prashad Gaur
Director
DIN-09137803

Bijal Vinodchandra Sakervala
Director
DIN-11366524

Mumbai,
Dated : May 06, 2026

RAJPAT LOGISTICS PRIVATE LIMITED

CIN :- U52290MH2025PTC461488 **PAN :- AAPCR2438D**

STANDALONE PROFIT AND LOSS STATEMENT FOR THE PERIOD ENDED MARCH 31, 2026

		Note No.	For the Period Ended 31.03.2026 Rupees in Lakhs
	INCOME		
I	Revenue from Operations	12	10.88
	Total Income		**10.88**
II	**EXPENSES**		
	Operating Cost	13	11.41
	Finance Costs	14	0.73
	Other Expenses	15	0.25
	Total Expenses		**12.39**
III	**Profit Before Tax (I-II)**		**(1.51)**
IV	**Tax Expenses**		
	Current Tax		-
	Deferred Tax		-
	Total Tax Expense		**-**
V	**Profit for the year (III-IV)**		**(1.51)**
VI	**Other Comprehensive Income**		
	Item that will not be reclassified to Statement of Profit and Loss		-
	Income tax relating to item that will not be reclassified to Statement of Profit and Loss		-
	Total Other Comprehensive Income		**-**
VII	**Total Comprehensive Income for the year (V+VI)**		**(1.51)**
VIII	**Earning per Equity Share of face value of Rs. 10/- each**	16	
	Basic (in Rs.)		(15.12)
	Diluted (in Rs.)		(15.12)
	Significant Accounting Policies	1	
	Notes on Financial Statements	2 - 27	

As per our report of even date
For M S P & Co.
Chartered Accountants
(Registration No. 107565W)

M S P & CO. Mumbai FRN 107565W Chartered Accountants

M S Parikh
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RAJPAT LOGISTICS PRIVATE LIMITED

CIN :- U52290MH2025PTC461488 **PAN :- AAPCR2438D**

STANDALONE CASH FLOW STATEMENT FOR THE PERIOD ENDED MARCH 31, 2026

	Rupees in Lakhs	Period Ended 31.03.2026 Rupees in Lakhs
A: CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit Before Tax		(1.51)
Adjusted For :		
Finance Cost	0.73	
		0.73
Operating Profit Before Working Capital Changes		(0.78)
Adjusted For :		
Trade Receivables	(8.79)	
Other Receivables	(7.71)	
Trade Payables	0.17	
Other Payables	3.74	
		(12.59)
Cash Generated from Operations		(13.37)
Taxes Received / (Paid) (Net)	(0.07)	
		(0.07)
Net Cash from Operating Activities		**(13.44)**
B: CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from Equity Issue		1.00
Proceeds from Long Term Borrowings (Net)		20.00
Interest Paid		(0.73)
Net Cash (used in) / from Financing Activities		**20.27**
Net Increase / (Decrease) in Cash and Cash Equivalents		6.83
Opening Balance of Cash and Cash Equivalents		-
Closing Balance of Cash and Cash Equivalents		**6.83**

Notes :
1) The above Cash Flow Statement has been prepared under the "Indirect Method" set out in Indian Accounting Standard (Ind AS -7) "Statement of Cash Flow".
2) Figures in bracket denote outflow of cash.
3) The Company has not entered into any non-cash investing and financing activities during reporting period.

As per our report of even date
For M S P & Co.
Chartered Accountants
(Registration No. 107565W)

M S P & CO. Mumbai FRN 107565W Chartered Accountants

M S Parikh
Partner
Membership No. 008684
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Mumbai,
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RAJPAT LOGISTICS PRIVATE LIMITED

CIN :- U52290MH2025PTC461488 **PAN :- AAPCR2438D**

Statement of Changes in Equity for the Year Ended 31st March, 2026

A. Equity Share Capital

Rupees In Lakhs

Balance at the beginning of the reporting period i.e. November 27, 2025	Changes in equity share capital during the year 2025 - 26	Balance at the end of the reporting period i.e. 31st March, 2026
-	1.00	1.00

B. Other Equity

Rupees In Lakhs

Particulars	Reserves and Surplus	
	Profit and Loss Account	Total
Balance at the beginning of the reporting period i.e. November 27, 2025	-	-
Net of Income/(expenses) for the year	(1.51)	**(1.51)**
Balance at the end of the reporting period i.e. 31st March, 2026	**(1.51)**	**(1.51)**

The above statement of changes in equity should be read in conjunction with the accompanying notes.

As per our report of even date
For M S P & Co.
Chartered Accountants
(Registration No. 107565W)

M S P & CO. Mumbai FRN 107565W Chartered Accountants

M S Parikh
Partner
Membership No. 008684
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Mumbai,
Dated : May 06, 2026

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Director
DIN-11366524

RAJPAT LOGISTICS PRIVATE LIMITED

CIN: U52290MH2025PTC461488 **PAN: AAPCR2438D**

Notes on Standalone Financial Statements for the Period Ended March 31, 2026.

1.1 Corporate Information

Rajpat Logistics Private Limited ("the Company") is a private limited company incorporated in India under the provisions of the Companies Act, 2013.

The registered office of the Company is situated at Patel House, 1st Floor, 48 Gazdhar Bandh, North Avenue Road, Santacruz (West), Mumbai – 400054.

The Company is engaged in the business of transportation and logistics services.

The standalone financial statements for the period ended March 31, 2026 were approved and authorised for issue by the Board of Directors at its meeting held on May 06, 2026.

1.2 Significant Accounting Policies

a) Statement of Compliance

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

b) Basis of Preparation

The standalone financial statements have been prepared on the historical cost basis except for certain financial instruments which are measured at fair value where required by applicable Ind AS.

The financial statements have been prepared on an accrual basis and under the going concern assumption.

c) Functional and Presentation Currency

The standalone financial statements are presented in Indian Rupees ("INR"), which is also the functional currency of the Company.

All amounts disclosed in the financial statements and notes have been rounded off to the nearest Lakhs up to two decimal places unless otherwise stated.

d) Use of Estimates and Judgements

The preparation of financial statements in conformity with Ind AS requires management to make estimates, assumptions and judgements that affect the reported amounts of assets, liabilities, income, expenses and disclosures of contingent liabilities at the reporting date.

Actual results may differ from those estimates.



Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively in the period in which the estimates are revised and in any future periods affected.

e) Financial Instruments

Financial instruments are recognised when the Company becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially recognised at fair value.

i) Financial Assets

Financial assets are subsequently measured at:

- Amortised Cost;
- Fair Value through Other Comprehensive Income (FVOCI); or
- Fair Value through Profit or Loss (FVTPL);

depending upon the Company's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold assets in order to collect contractual cash flows and the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

ii) Impairment of Financial Assets

The Company recognises impairment loss allowance using the Expected Credit Loss ("ECL") model prescribed under Ind AS 109.

Trade receivables are assessed at each reporting date for expected credit losses.

Based on management's assessment of creditworthiness of customers, historical collection experience and available information, impairment allowance is recognised where necessary.

iii) Derecognition of Financial Assets

A financial asset is derecognised when:

- the contractual rights to receive cash flows from the asset expire; or
- substantially all risks and rewards of ownership of the asset have been transferred.

f) Financial Liabilities and Borrowings

Financial liabilities are initially recognised at fair value and subsequently measured at amortised cost using the Effective Interest Rate ("EIR") method.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.



Interest expense is recognised using the Effective Interest Rate method.

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

g) Revenue Recognition

Revenue is recognised in accordance with Ind AS 115 - Revenue from Contracts with Customers.

Revenue is recognised when control of the promised services is transferred to customers and the Company satisfies its performance obligations under the contract.

Revenue from transportation and logistics services is recognised when the related services are rendered in accordance with the contractual arrangements entered into with customers.

Revenue is measured at the transaction price net of discounts, rebates and taxes collected on behalf of governmental authorities.

Interest income, if any, is recognised using the Effective Interest Rate method.

h) Foreign Currency Transactions

Foreign currency transactions are recorded in Indian Rupees at the exchange rates prevailing on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rates prevailing on the reporting date.

Exchange differences arising on settlement or translation are recognised in the Statement of Profit and Loss in the period in which they arise.

i) Impairment of Non-Financial Assets

At each reporting date, the Company reviews the carrying amounts of its non-financial assets to determine whether there is any indication of impairment.

If any such indication exists, the recoverable amount of the asset is estimated.

An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount.

Impairment losses are recognised in the Statement of Profit and Loss.

j) Income Taxes



Income tax expense comprises current tax and deferred tax.

i) Current Tax

Current tax is measured at the amount expected to be paid to the taxation authorities in accordance with the provisions of the Income-tax Act, 1961.

ii) Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable income.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which deductible temporary differences can be utilised.

Deferred tax assets and liabilities are measured using tax rates enacted or substantively enacted at the reporting date.

iii) Offsetting

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred taxes relate to the same taxation authority.

k) Goods and Services Tax Input Credit

Input tax credit on goods and services is recognised when it is probable that the related tax credit will be realised in accordance with the applicable GST laws.

Eligible input tax credits are disclosed under Other Current Assets until adjusted against the corresponding GST liabilities.

Input tax credits that are not recoverable are charged to the Statement of Profit and Loss.

l) Cash and Cash Equivalents

For the purpose of the Statement of Cash Flows, cash and cash equivalents comprise cash on hand, balances with banks and short-term deposits with original maturities of three months or less that are readily convertible into known amounts of cash and are subject to insignificant risk of changes in value.

m) Provisions, Contingent Liabilities and Contingent Assets

i) Provisions

Provisions are recognised when:

- the Company has a present legal or constructive obligation as a result of a past event;
- it is probable that an outflow of economic resources will be required to settle the obligation; and
- a reliable estimate can be made of the amount of the obligation.

Provisions are measured at the best estimate of the expenditure required to settle the obligation at the reporting date.

M S P & CO. Mumbai FRN 107565W Chartered Accountants

ii) Contingent Liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events whose existence will be confirmed only by the occurrence or non-occurrence of uncertain future events not wholly within the control of the Company, or where a present obligation exists but is not recognised because an outflow of resources is not probable.

iii) Contingent Assets

Contingent assets are not recognised in the financial statements. Such assets are disclosed only when an inflow of economic benefits is probable.



RAJPAT LOGISTICS PRIVATE LIMITED

CIN :- U52290MH2025PTC461488 **PAN :- AAPCR2438D**

Notes on Standalone Financial Statements for the period Ended March 31, 2026

2 OTHER FINANCIAL ASSETS	As at 31.03.2026 Rupees in Lakhs
Deposit Others	5.00
TOTAL	**5.00**

3 OTHER NON-CURRENT ASSETS	As at 31.03.2026 Rupees in Lakhs
Pre - Operative Expenses	0.33
TOTAL	**0.33**

4 TRADE RECEIVABLES	As at 31.03.2026 Rupees in Lakhs
Undisputed Trade Receivable - Considered Good	8.79
Disputed Trade Receivable - Considered Good	-
TOTAL	**8.79**

4.1 Statement of agewise break up of Trade Receivables

Undisputed Trade Receivable - Considered Good

Less than 6 Months	8.79
6 Months to 1 Year	-
1 - 2 Years	-
2 - 3 Years	-
More than 3 Years	-
Total	**8.79**

Disputed Trade Receivable - Considered Good

Less than 6 Months	-
6 Months to 1 Year	-
1 - 2 Years	-
2 - 3 Years	-
More than 3 Years	-
Total	**-**

M S P & CO. Mumbai FRN 107565W Chartered Accountants

RAJPAT LOGISTICS PRIVATE LIMITED

CIN :- U52290MH2025PTC461488 **PAN :- AAPCR2438D**

Notes on Standalone Financial Statements for the period Ended March 31, 2026

5 CASH AND BANK BALANCES	As at 31.03.2026 Rupees in Lakhs
Cash and Cash Equivalents	
Balance with Banks	
In Current Accounts	6.83
TOTAL	**6.83**

6 OTHER CURRENT ASSETS	As at 31.03.2026 Rupees in Lakhs
Prepaid Expenses	0.50
Advance Income Tax (Net of Provision)	0.07
Loans and Advances - Related Party	1.80
Others*	0.08
TOTAL	**2.45**

7 SHARE CAPITAL	Units	As at 31.03.2026 Rupees in Lakhs
Authorised Share Capital		
Equity Share of Rs. 10/- each	10,000	1.00
		1.00
ISSUED, SUBSCRIBED AND PAID UP :		
Equity Shares of Rs. 10/- each paid up value	10,000	1.00
Total		**1.00**

7.1 The reconciliation of the number of shares outstanding is set out below :

Particulars	As At 31.03.2026 No. of Shares
Equity Shares at the beginning of the year fully paid up	-
Add: Shares issued during the year fully paid up	10,000
Equity Shares at the end of the year	**10,000**

7.2 Rights, preferences and restrictions attached to the equity shares -

a) Right to receive dividend as may be approved by the Board of Directors/Annual General Meeting.
b) The Equity Shares are not repayable except in the case of a buyback, reduction of capital or winding up in terms of the provisions of the Companies Act, 2013.



RAJPAT LOGISTICS PRIVATE LIMITED

CIN :- U52290MH2025PTC461488 **PAN :- AAPCR2438D**

Notes on Standalone Financial Statements for the period Ended March 31, 2026

c) Every member of the company holding equity shares has a right to attend the General Meeting of the company and has a right to speak and on a show of hands, has one vote if he is present in person and on a poll shall have the right to vote in proportion to his share in the paid-up capital of the company.

7.3 The details of Shareholders holding more than 5 % shares :

Fully Paid Shares:

	As At 31.03.2026	
Name of the Shareholders	**No. of Shares**	**% held**
Patel Integrated Logistics Ltd	6,000	60.00
Deepak Jagdish Prasad Gaur	4,000	40.00

7.4 Promoters Share Holding

	As At 31.03.2026	
Name of the Promoters	**No. of Shares**	**% held**
Patel Integrated Logistics Ltd	6,000	60.00
Deepak Jagdish Prasad Gaur	4,000	40.00
Total	**10,000**	**100.00**

8 OTHER EQUITY	**As at 31.03.2026 Rupees in Lakhs**
Profit and Loss Account	
As per last Balance Sheet	-
Add : Profit for the year	(1.51)
	(1.51)
Less : Appropriations :	
Transferred to General Reserve	-
	(1.51)
Other Comprehensive Income	
As per last Balance Sheet	-
Add : Movement in OCI (Net) during the year	-
	-
TOTAL	**(1.51)**

9 BORROWINGS	**As at 31.03.2026 Rupees in Lakhs**
Unsecured	
Loans From Related Party	20.00
TOTAL	**20.00**

M S P & CO. Mumbai FRN 107565W Chartered Accountants

RAJPAT LOGISTICS PRIVATE LIMITED

CIN :- U52290MH2025PTC461488 **PAN :- AAPCR2438D**

Notes on Standalone Financial Statements for the period Ended March 31, 2026

10 TRADE PAYABLES	As at 31.03.2026 Rupees in Lakhs
Others	
Less than 1 Year	0.17
TOTAL	**0.17**

10.1 The Company has not received any intimation from its suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006, up to the date of these financial statements (i.e., 06th May 2026). Hence, disclosures relating to amounts unpaid as at the year-end together with interest, if any, under the said Act have not been given.

11 OTHER CURRENT LIABILITIES	As at 31.03.2026 Rupees in Lakhs
Statutory Liabilities	1.72
Liabilities For Expenses	1.25
Other Payables*(Related Party)	0.77
TOTAL	**3.74**



RAJPAT LOGISTICS PRIVATE LIMITED

CIN :- U52290MH2025PTC461488 **PAN :- AAPCR2438D**

Notes on Standalone Financial Statements for the period Ended 31st March, 2026

12 REVENUE FROM OPERATIONS	For the Period Ended 31.03.2026 Rupees in Lakhs
Sale of Services	
Freight	10.88
TOTAL	**10.88**

13 OPERATING COST	For the Period Ended 31.03.2026 Rupees in Lakhs
Truck Hire Charges	10.21
Miscellaneous Operating Expenses	1.20
TOTAL	**11.41**

14 FINANCE COSTS	For the Period Ended 31.03.2026 Rupees in Lakhs
Other Borrowing Costs	0.73
TOTAL	**0.73**

15 OTHER EXPENSES	For the Period Ended 31.03.2026 Rupees in Lakhs
Printing and Stationery	0.02
Rate and Taxes	0.03
Legal and Professional Fees	0.01
Auditors' Remuneration (Refer Note No. 17)	0.10
Miscellaneous Expenses- Admin	0.01
Preliminary Expenses	0.08
TOTAL	**0.25**

16 EARNINGS PER SHARE (EPS)	2025-26
A) Net Profit After Tax for the year	(1.51)
B) Calculation of Weighted Average Number of Equity Share of Rs. 10 each	
i) Number of shares at the November 27, 2025	
Share with FV of Rs. 10/- each fully paid	-
Total	-
ii) Numebr of shares issued on Incorporation	
Share with FV of Rs. 10/- each fully paid	10,000
Total	10,000
iii) Total number of shares outstanding at the end of the year	
Share with FV of Rs. 10/- each fully paid	10,000
Total	**10,000**
iv) Weighted Average Number of Equity Shares outstanding during the year	10,000
C) Basic Earning per share (in Rupees)	(15.12)
D) Diluted Earning per share (in Rupees)	(15.12)
E) Nominal Value of Shares (in Rupees)	10.00

M S P & CO. Mumbai FRN 107565W Chartered Accountants

RAJPAT LOGISTICS PRIVATE LIMITED

CIN : U52290MH2025PTC461488 **PAN : APCR2438D**

Notes on Standalone Financial Statements for the Period Ended March 31, 2026

17. Payment to Auditors :

Particulars	For the Period 2025 – 26 Rupees in Lakhs
Audit Fees	0.10
Total	**0.10**

18. Corporate Social Responsibility Expenditure:

The provisions relating to CSR expenditure were not applicable to the Company for the financial period ended 31 March 2026 based on the prescribed thresholds under the Act. Accordingly, no amount was required to be spent towards CSR activities during the year.

19. Earnings and Expenditure in Foreign Currency:

During the period, the Company has not earned any income and incurred any expenses in foreign currency.

20. Contingent Liabilities:

The Company is incorporated during the financial year 2025–26. As of the reporting date, the management has carried out an evaluation of possible obligations arising from past events. Based on this review, no contingent liabilities have been identified. Accordingly, no disclosure is required in the financial statements.

21. Classification of Trade Receivable as secured and Trade Receivable / Loans and Advances as unsecured considered good are as evaluated and certified by the management.

22. Balances of Trade Receivables are based on acknowledgement of bills by the parties.

23. Segment Reporting:

The Company is incorporated during the financial year 2025–26 and is engaged in a single line of business. In accordance with Ind AS 108 – *Operating Segments*, the Company operates in only one reportable segment, and all activities are carried out within India. Consequently, no separate segment reporting disclosures are required in these financial statements.

24. Related Party Disclosures:

In accordance with Indian Accounting Standard 24 (Ind AS 24) on 'Related Party Disclosures', the names of related parties, the nature of relationships, and details of transactions are systematically presented below.

All contracts, arrangements, or transactions entered into by the Company with its related parties during the period under review were executed in the ordinary course of business and on an arm's length basis. During the financial year, the Company has not entered into

M G B & CO. Mumbai FRN 107565W Chartered Accountants

any transaction or arrangement falling within the purview of Section 188(1) of the Companies Act, 2013 that exceeds the thresholds prescribed under Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, other than those specifically enumerated in the accompanying table.

Related Parties have been classified as per Ind AS 24 as under:

A) Enterprises that directly or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the reporting enterprise.
Patel Integrated Logistics Ltd.

B) Individuals owning directly or indirectly an interest in the voting power of the reporting enterprise that gives them significant influence over the enterprise and relative of such individual.
Mr. Deepak Jagdish Prashad Gaur and his relatives as defined by the Act.

C) Key Management Personnel and Relatives of such personnel and his relatives as defined by the Act.
Mr. Krishna Mohan Shukla
Mr. Bijal Vinodchandra Sakervala

D) Enterprises over which any person described in (A) or (B) is able to exercise significant influence

a) Wall Street Securities & Investment (India) Ltd.
b) Patel Real Estate Developers Pvt. Ltd.
c) Patel Holdings Ltd.
d) Wall Street Derivatives and Financial Services (India) Pvt. Ltd.
e) Natasha Constructions Pvt. Ltd.
f) Natasha Homes Pvt. Ltd.
g) Natasha Construction Projects Pvt. Ltd.
h) A. S. Patel Trust
i) Goldman (Patel Family) Beneficiaries Trust
j) Arhaan Numaire Family Beneficiaries Trust
k) Natasha Nishqa Tanisha Family Beneficiaries Trust
l) Rezan Nikita Family Beneficiaries Trust
m) House of Patels Ltd.
n) Natasha Abode Pvt. Ltd.
o) ZD Security Services LLP
p)

(Rs. In Lakhs)

Sr.No.	Particulars	A		B		C		D	
	Transactions during the year								
		25-26	24-25	25-26	24-25	25-26	24-25	25-26	24-25
1.	Truck Hire Charges	--	--	9.03	--	--	--	--	--
2.	Interest on ICD	0.73	--	--	--	--	--	--	--
3.	Inter Corporate Deposit	20.00	--	--	--	--	--	--	--
4.	Loans and Advances for Expenses	--	--	1.80	--	--	--	--	--
	Balance as at								
5.	Inter Coporate Deposit								
	Patel Integrated Logistics Ltd.	20.00	--	--	--	--	--	--	--
6.	Loans and Advances								

M S P & CO. Mumbai FRN 107565W Chartered Accountants

	Payable								
	Patel Integrated Logistics Ltd.	0.77	--	--	--	--	--	--	--
7.	Loans and Advances Given								
	Mr. Deepak Jagdish Prashad Gaur	--	--	1.80	--	--	--	--	--

Above figures are excluding GST wherever applicable.

NOTES:

i. There are no provisions for doubtful debts or amounts written off or written back during the year for debts due from or to related parties.

25. Current assets, loans and advances have a value of at least equal to the amounts shown in the Balance Sheet, if realized in the ordinary course of business. The provision for all known liabilities is adequate and not in excess of amount considered reasonably necessary. There are no contingent liabilities.

26. Employee Benefits

The Company had no employees during the period ended March 31, 2026. Accordingly, no expense or liability has been recognised towards salaries, wages, provident fund, gratuity, leave encashment or any other employee benefits during the period.

27. Crypto/Virtual Digital Assets

The Company has neither traded in nor invested in any Crypto/Virtual Digital Assets during the financial year ended March 31, 2026. Further, the Company does not hold any such assets as at the balance sheet date. Accordingly, no gain or loss has been recognized in the Statement of Profit and Loss in respect of Crypto/Virtual Digital Assets during the year.

As per our Report of even date

For M S P & Co.
Chartered Accountants
(Registration No. 107565W)

M S Parikh
Partner
Membership No. 008684
UDIN : 26008684AQVV0Q1312

For and on behalf of the Board of Directors,

Krishna Mohan Shukla
Director
DIN-11385699

Deepak Jagdish Prashad Gaur
Director
DIN-09137803

Bijal Vinodchandra Sakervala
Director
DIN-11366524

Mumbai
Dated : May 06, 2026