TVS SCS Global Freight Solutions Limited

FY 2025-26

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TVS SCS GLOBAL FREIGHT SOLUTIONS LIMITED, CHENNAI FOR THE YEAR ENDED 31ST MARCH 2026

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of TVS SCS Global Freight Solutions Limited, Chennai ("the company"), which comprise the Balance Sheet as at 31st March 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements gives the information required by the of the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and the profit, 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 Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 41 of the financial statements wherein the management has described about the Scheme of Amalgamation ("Scheme") between various subsidiaries of TVS Supply Chain Solutions Limited (the Holding Company), including TVS SCS Global Freight Solutions Limited, with and into M/s TVS Supply Chain Solutions Limited for which consent was given by the Board of Directors vide their meeting held on 2nd February 2024. The note also describes that the Scheme is subject to necessary approvals / consents / sanctions and permissions of the shareholders and / or creditors of the Company, sanction of the jurisdictional Hon'ble National Company Law Tribunal and such other approvals / permissions as may be required under applicable laws, regulations, and guidelines issued by the regulatory authorities. It is further indicated that application has been filed with National Company Law Tribunal, Chennai on 31st March 2025 for merger of the Company with the Holding Company, under the Scheme of Amalgamation. Our opinion is not modified in this matter.

Information Other than the 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 annexure to Board'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 the other information is materially inconsistent with the financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

Based on the work we have performed, if 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 Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these 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 accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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 based on these financial statements.

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

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

- Obtain an understanding of internal 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.

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 purposes of our audit.

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

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

    d. In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 4 of the Companies (Indian Accounting Standards) Rules, 2015.

e. On the basis of the written representations received from the directors as on 31st March 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 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".

g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act:

Managerial remuneration has been paid and provided in accordance with the provisions of section 197 read with Schedule V to the Companies Act, 2013.

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 disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 33 to financial statements.

ii. The Company did not have any long-term contracts including derivative contracts and as such no provision as required under the applicable law or accounting standards for material foreseeable losses is to be made.

iii. There was no requirement on the part of the company to transfer any amount to the Investor Education and Protection fund.

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 Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b. The management has further 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 received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c. Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations (a) and (b) above contain any material mis-statement.

v. The dividend declared / paid during the year by the company is in compliance with section 123 of the Companies Act, 2013.

vi. Based on our examination, the Company, has used an accounting software "WiseCloud" which is operated by a third-party software service provider "WiseTech Global", for maintaining its books of account. According to the information and explanation provided to us and based on information and explanation provided by the third party and reports generated from the software and provided to us in respect of audit trail, and based on test check as considered appropriate, the accounting software has a feature of recording Audit Trail (Edit Log) and the audit trail facility has been operating throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instances of audit trail feature being tampered with. Furthermore, the audit trail has been preserved by the company as per the statutory requirements for record retention.

For Sundaram & Srinivasan
Chartered Accountants
Firm Registration No. 004207S

K.S.Rajagopalan
Partner
Membership No. 23919
Date : 16-05-2026
Place : MADURAI
ICAI UDIN:

ANNEXURE "A" REFERRED TO IN OUR REPORT UNDER "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS PARA 1" OF EVEN DATE ON THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2026.

i. (a) In our opinion and according to the information and explanation provided to us, the Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment. The Company has maintained proper records showing full particulars of Intangible Assets.

(b) In our opinion and according to the information and explanation provided to us, Property, Plant and Equipment are verified physically by the management in accordance with a regular program at reasonable intervals. In our opinion the interval is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) The Company does not possess any Immovable Property and therefore the question of whether title deeds are held in the name of the Company does not arise.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year.

(e) According to the information and explanation provided to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

ii. (a) The Company does not have any inventory and hence the question of maintenance of records and physical verification does not arise.

(b) The Company has 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 and in our opinion and according to the information and explanation provided to us, 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.

iii. A sum of Rs. 13,700 Lakhs in the nature of short-term unsecured loan to promoter holding company was outstanding at the beginning of the year. Further, the Company has advanced Rs. 3,650 Lakhs and has received repayment of Rs. 7,550 Lakhs during the Financial Year 2025-26. The balance principal outstanding as on 31st March 2026 amounts to Rs. 9,800 Lakhs.

According to the information and explanations given to us and based on the audit procedures performed by us, the schedule of repayment of principal and payment of interest have been stipulated for loans and advances in the nature of loans, and the repayments of principal amount of loans and receipts of interest have been regular during the year.

According to the information and explanations given to us and based on the audit procedures performed by us, there is no amount overdue of loans and advances in the nature of loans granted by the Company.

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 investment made and the terms and conditions of the grant of loans are not prejudicial to the company's interest.

During the year, the company has not made investments in, provided any guarantee or security or granted any loan or advances in the nature of loans, secured or unsecured, to Companies, firms, Limited Liability Partnerships or any other parties other than what is stated above to firms, Limited Liability Partnerships or other parties.

iv. According to information and explanation given to us, the company has complied with the provisions of Section 185 & 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and securities wherever applicable.

v. According to information and explanation given to us, the company has not accepted any deposit or amount deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act, 2013, during the year.

vi. According to the information and explanations furnished to us, the requirement for maintenance of cost records pursuant to the Companies (Cost Records and Audit) Rules, 2014 specified by the Central Government of India under Section 148 of the Companies Act, 2013 are not applicable to the Company for the year under audit.

vii. (a) According to the information and explanations given to us and the records of the Company examined by us, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and any other statutory dues applicable to it.

(b) According to the information and explanation given to us, there are no undisputed amounts payable in respect of Statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty and Cess which were in arrears as at 31.03.2026 for a period of more than six months from the date they became payable.

(c) According to information and explanations furnished to us, the following are the details of the disputed dues that were not deposited with the concerned authorities:

Forum Where Dispute is pending	Rupees in Lakhs
Commissioner of Central Excise	65.86
Commissioner (Appeals), GST	60.01
Commissioner of Income Tax (Appeals)	671.73

viii. According to the information and explanations given by the management and based on procedures carried out during the course of audit, we have not come across any transactions which were not recorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix. In our opinion and according to information and explanation given to us,

(a) The company has not defaulted in repayment of loans or borrowings or in the payment of interest thereon to banks or financial institutions.

(b) The company has not been declared a wilful defaulter by any bank or financial institution or other lender.

(c) The company has not availed any term loan during the year and therefore the question of reporting on whether the term loans were applied for the purpose for which they were obtained does not arise.

(d) The company has not utilized fund raised on short term basis for long term purposes

(e) The company does not have subsidiaries, associates, or joint venture and therefore the question of whether the company has taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates, or joint ventures does not arise.

(f) The company does not have subsidiaries, associates, or joint venture and therefore the question of whether the company has raised loans during the year on the pledge of securities held in its subsidiaries, associates, or joint ventures does not arise.

x. According to the information and explanation provided to us, the company has not raised any money by the way of initial public offer or further public offers including debt instruments. The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partly or optionally convertible) under section 42 of the Companies Act, 2013. Hence, reporting requirements under clause 3(x) of the order is not applicable to the Company.

xi. Based on the audit procedures adopted and information and explanations furnished to us by the management, no fraud on or by the company has been noticed or reported during the year. Hence, the reporting requirement under clause 3(xi)(a) & (b) of the Order does not arise. As represented to us, no whistle-blower complaints were received by the company during the year.

xii. The Company is not a nidhi company. Therefore, reporting requirements under clause 3(xii) of the Order are not applicable to the company.

xiii. (a) In our opinion and according to the information and explanations furnished to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013.

(b) The details of transactions during the year have been disclosed in the Financial Statements as required by the applicable Indian Accounting Standards. Refer Note no 39 to financial statements.

xiv. In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business. We have considered the internal audit reports of the company for the period under audit.

xv. In our opinion and according to the information and explanations furnished to us, the company has not entered into any non-cash transactions with directors or persons connected with them as referred to in section 192 of the Companies Act, 2013.

xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence the reporting requirement under clause 3(xvi) is not applicable to the Company.

xvii. The Company did not incur cash loss during the year or in the immediately preceding financial year.

xviii. There has been no resignation of the Statutory Auditors during the year and accordingly this clause is not applicable.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's 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 explanation provided to us, the Company has fully spent the amount required to be spent towards Corporate Social Responsibility in accordance with Section 135 of the Companies Act, 2013 and accordingly there are no amounts remaining unspent in respect of ongoing project or other than ongoing project which are required to be transferred to a Fund specified in Schedule VII to the Companies Act, 2013.

xxi. The Company is not required to present a Consolidated Financial Statement and hence reporting requirements under Clause 3(xxi) is not applicable to the company.

For Sundaram & Srinivasan
Chartered Accountants
Firm Registration No. 004207S

K.S.Rajagopalan
Partner
Membership No. 23919
Date : 16-05-2026
Place : MADURAI
ICAI UDIN:

ANNEXURE "B" TO INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TVS SCS GLOBAL FREIGHT SOLUTIONS LIMITED, CHENNAI FOR THE YEAR ENDED 31ST MARCH 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 TVS SCS Global Freight Solutions Limited, Chennai ("the Company") as of 31st March 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's 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 on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements 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.

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 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 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;

I. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;

II. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and

III. Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls 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.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to these financial statements and such internal financial controls with reference to these financial statements 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 issued by the ICAI.

For Sundaram & Srinivasan
Chartered Accountants
Firm Registration No. 004207S

K.S.Rajagopalan
Partner
Membership No. 23919
Date : 16-05-2026
Place : MADURAI
ICAI UDIN:

TVS SCS GLOBAL FREIGHT SOLUTIONS LIMITED

CIN : U63010TN2007PLC064282

Balance sheet

(All amounts are stated in Lakhs of Indian Rupees (INR), unless otherwise stated)

	Note	As at 31 March 2026	As at 31 March 2025
ASSETS			
Non Current Assets			
Property, plant and equipment	1	161.31	73.52
Intangible assets	2	2,297.32	2.99
Right-of-use assets	3	168.71	269.74
Financial assets			
Investment	4	0.00	0.00
Other Financial assets	5	39.88	47.43
Deferred tax assets (net)	6	-	151.56
Other non-current assets	7	-	-
Total non-current assets		**2,667.22**	**545.24**
Current Assets			
Financial assets			
Trade receivables	8	21,552.71	10,582.48
Cash and cash equivalents	10	686.89	415.94
Other bank balances	11	3.00	3.20
Deposits and other receivables	12	31.15	15.34
Loans & Advances	13	9,800.00	13,700.00
Other Financial assets	5	-	-
Contract Assets	9	1,440.65	546.42
Other current assets	7	557.22	172.60
Current tax Assets (Net)		691.89	-
Total current assets		**34,763.51**	**25,435.98**
Total assets		**37,430.73**	**25,981.22**

As per our report of even date attached
For Sundaram & Srinivasan
Chartered Accountants
Firm Registration No.: 004207S

K S Rajagopalan
Partner
Membership No. 023919
Place : Madurai
Date : 16-05-2026
ICAI UDIN :

For and on behalf of Board of Directors of
TVS SCS Global Freight Solutions Limited

Kameswaran Sukumar
DIN 02546479
Director
Place: Chennai
Date: 15-05-2026

Siddharth Jairaj
DIN 01754852
Whole Time Director
Place: Chennai
Date: 15-05-2026

TVS SCS GLOBAL FREIGHT SOLUTIONS LIMITED

CIN : U63010TN2007PLC064282

Balance sheet

(All amounts are stated in Lakhs of Indian Rupees (INR), unless otherwise stated)

	Note	As at 31 March 2026	As at 31 March 2025
EQUITY AND LIABILITIES			
Equity			
Equity share capital	14	120.00	120.00
Other Equity	15	24,365.38	21,107.64
Total equity		**24,485.38**	**21,227.64**
Liabilities			
Non Current liabilities			
Financial Liabilities			
(i) Lease Liability	3	93.78	195.91
(ii) Borrowings	16	51.78	-
Provisions	17	13.18	17.13
Total non-current liabilities		**158.74**	**213.04**
Current liabilities			
Financial Liabilities			
(i) Borrowings	16	21.67	3.10
(ii) Trade payables	18		
a) Dues of Micro and Small Enterprises		322.18	118.10
b) Dues to Others		11,372.27	3,676.58
(iii)Lease Liability	3	121.34	121.34
(iv) Others	19	183.48	151.52
Other current liabilities	20	299.07	127.05
Provisions	17	36.93	36.74
Deferred tax liabilities (net)	6	429.67	-
Current tax liabilities (Net)		-	306.11
Total Current Liabilities		**12,786.61**	**4,540.54**
Total Liabilities		**12,945.35**	**4,753.58**
Total Equity and Liabilities		**37,430.73**	**25,981.22**

As per our report of even date attached
For Sundaram & Srinivasan
Chartered Accountants
Firm Registration No.: 004207S

For and on behalf of Board of Directors of
TVS SCS Global Freight Solutions Limited

K S Rajagopalan
Partner
Membership No. 023919
Place : Madurai
Date : 16-05-2026
ICAI UDIN :

Kameswaran Sukumar
DIN 02546479
Director
Place: Chennai
Date: 15-05-2026

Siddharth Jairaj
DIN 01754852
Whole Time Director
Place: Chennai
Date: 15-05-2026

TVS SCS GLOBAL FREIGHT SOLUTIONS LIMITED

CIN : U63010TN2007PLC064282

Statement of Profit and Loss

(All amounts are stated in Lakhs of Indian Rupees (INR), unless otherwise stated)

	Note	Year Ended 31 March 2026	Year Ended 31 March 2025
Revenue from operations	21	88,994.49	64,663.95
Other income	22	1,738.23	1,490.28
Total Revenue		**90,732.72**	**66,154.23**
Expenses			
Cost of Operation	23	80,085.09	57,756.65
Employee benefit expense	24	2,903.62	2,252.83
Finance costs	25	59.35	51.27
Depreciation and amortisation expense	1,2 & 3	271.60	146.27
Other expenses	26	2,993.82	1,779.67
Total expenses		**86,313.48**	**61,986.69**
Profit before tax		**4,419.24**	**4,167.54**
Income tax expenses			
Current tax	27	600.00	1,145.00
Deferred tax		576.27	(40.16)
Income tax expense		**1,176.27**	**1,104.84**
Profit for the Year		**3,242.97**	**3,062.70**
Other Comprehensive income			
Items that will not be reclassified subsequently to statement of profit and loss			
Remeasurements of the defined benefit liability		19.74	(21.68)
Income tax relating to items that will not be reclassified to statement of profit and loss			
Remeasurements of the defined benefit liability		(4.97)	5.46
Net other comprehensive income not to be reclassified subsequently to statement of profit or loss		**14.77**	**(16.22)**
Total comprehensive income for the Year		**3,257.74**	**3,046.48**
Earnings per share			
Basic and diluted earnings per share (in Indian Rupees)	34	270.24	255.22

As per our report of even date attached
For Sundaram & Srinivasan
Chartered Accountants
Firm Registration No.: 004207S

For and on behalf of Board of Directors of
TVS SCS Global Freight Solutions Limited

K S Rajagopalan
Partner
Membership No. 023919

Place : Madurai
Date : 16-05-2026
ICAI UDIN :

Kameswaran Sukumar
DIN 02546479
Director

Place: Chennai
Date: 15-05-2026

Siddharth Jairaj
DIN 01754852
Whole Time Director

Place: Chennai
Date: 15-05-2026

TVS SCS GLOBAL FREIGHT SOLUTIONS LIMITED

CIN : U63010TN2007PLC064282

Statement of changes in equity

(All amounts are stated in Lakhs of Indian Rupees (INR), unless otherwise stated)

A Equity Share Capital

Particulars	Note	Amount	No. of shares
Equity shares of Rs. 10 each issued, subscribed and fully paid			
Balance as at 31 March 2025		120.00	12,00,000
Shares issued during the year	14	-	-
Balance as at 31 March 2026		**120.00**	**12,00,000**

B Other equity

	Other equity			
	Reserves and surplus			Total other equity attributable to equity holders of the Company
	Securities premium	General reserve	Retained earnings	
Balance as at 1 April 2024	**80.00**	**316.59**	**17,904.57**	**18,301.16**
Total comprehensive income for the year ended 31 March 2025				
Profit for the year	-	-	3,062.70	3,062.70
Other comprehensive income	-	-	(16.22)	(16.22)
Dividend Paid	-	-	(240.00)	(240.00)
Total comprehensive income	-	-	**2,806.48**	**2,806.48**
Balance at 31 March 2025	**80.00**	**316.59**	**20,711.05**	**21,107.64**
Total comprehensive income for the Year ended 31 Mar 2026				
Profit for the Year	-	-	3,242.97	3,242.97
Other comprehensive income for the Year	-	-	14.77	14.77
Dividend Paid	-	-	-	-
Total comprehensive income	-	-	**3,257.74**	**3,257.74**
Balance at 31 March 2026	**80.00**	**316.59**	**23,968.79**	**24,365.38**

As per our report of even date attached
For Sundaram & Srinivasan
Chartered Accountants
Firm Registration No.: 004207S

K S Rajagopalan
Partner
Membership No. 023919
Place : Madurai
Date : 16-05-2026
ICAI UDIN :

For and on behalf of Board of Directors of
TVS SCS Global Freight Solutions Limited

Kameswaran Sukumar
DIN 02546479
Director

Place: Chennai
Date: 15-05-2026

Siddharth Jairaj
DIN 01754852
Whole Time Director

Place: Chennai
Date: 15-05-2026

TVS SCS GLOBAL FREIGHT SOLUTIONS LIMITED

CIN : U63010TN2007PLC064282

Cash flow Statement

(All amounts are stated in Lakhs of Indian Rupees (INR), unless otherwise stated)

		Year Ended 31 March 2026	Year Ended 31 March 2025
Cash flow from Operating activities			
Profit before tax		**4,419.24**	**4,167.54**
Adjustments to reconcile profit before tax to net cash flows:			
Provision on Doubtful debts as no longer required		(149.79)	(122.65)
Provisions and liabilities as no longer required		(0.11)	(0.12)
Other non operating income		(0.61)	(0.91)
Gain on sale of property plant and equipments (net)		(0.10)	-
Interest income		(909.14)	(995.22)
Gain on Sale of Mutual Fund Investment		(0.21)	(5.25)
Depreciation and Amortisation		271.60	146.27
Finance Costs		59.35	51.27
Net gain or Loss on Foreign Currency Transaction		(629.68)	(366.13)
Bad debts written off		29.67	51.11
Provision for doubtful debts		231.44	258.65
Provisions in Employee benefit		15.98	(14.70)
Operating profit before change in operating assets and liabilities		3,337.64	3,169.86
Change in operating assets and liabilities			
(Increase) / Decrease in trade receivables & contract assets		(10,451.87)	1,257.06
(Increase) / Decrease in non current assets		-	0.39
(Increase) / Decrease in other financial assets		(4.45)	0.67
(Increase) / Decrease in other current assets		(1,278.85)	(216.25)
Increase / (Decrease) in trade payables & contract liabilities		7,899.77	(1,397.06)
Increase / (Decrease) in other financial liabilities		32.68	(34.88)
Increase / (Decrease) in other current and non current liabilities		172.02	8.35
Cash generated from operations		**(293.06)**	**2,788.14**
Income taxes paid		(1,598.00)	(1,083.34)
Net cash flow from operating activities	**A**	**(1,891.06)**	**1,704.80**
Cash flows from investing activities			
Purchase of plant, property and equipment		(123.46)	(25.03)
Purchase of intangible assets		(2,430.00)	-
Proceeds from sale of property, plant and equipment		1.06	1.85
Advances to Related Parties (Net of repayments received)		3,900.00	(3,100.00)
Purchase of Mutual Fund Investment		-	6,950.00
Sale of Mutual Fund Investment		0.21	(6,944.75)
Interest received		905.13	991.06
Net cash flow from investing activities	**B**	**2,252.94**	**(2,126.87)**
Cash flows from financing activities			
Proceeds from Borrowings		70.35	2.10
Lease Liability Payments		(102.13)	(105.47)
Finance Costs on Lease Liabilities		(21.51)	(29.83)
Finance Costs		(37.84)	(21.47)
Dividends paid		-	(240.00)
Net cash flow from financing activities	**C**	**(91.13)**	**(394.67)**

TVS SCS GLOBAL FREIGHT SOLUTIONS LIMITED

CIN : U63010TN2007PLC064282

Cash flow Statement

(All amounts are stated in Lakhs of Indian Rupees (INR), unless otherwise stated)

	Year Ended 31 March 2026	Year Ended 31 March 2025
Net increase / (decrease) in cash and cash equivalents (A + B + C)	**270.75**	**(816.74)**
Cash and cash equivalents at the beginning of the Year	419.14	1,235.88
Cash and cash equivalents at the end of the Year	**689.89**	**419.14**
Reconciliation of cash and cash equivalents as per the cash flow statement		
Cash and cash equivalents	686.89	415.94
Other bank balances	3.00	3.20
Balance as per statement of cash flows	**689.89**	**419.14**

Note:

There are no non - cash changes in liabilities arising from financing activity in the statement of cash flow.

As per our report of even date attached
For Sundaram & Srinivasan
Chartered Accountants
Firm Registration No.: 004207S

K S Rajagopalan
Partner
Membership No. 023919
Place : Madurai
Date : 16-05-2026
ICAI UDIN :

For and on behalf of Board of Directors of
TVS SCS Global Freight Solutions Limited

Kameswaran Sukumar
DIN 02546479
Director
Place: Chennai
Date: 15-05-2026

Siddharth Jairaj
DIN 01754852
Whole Time Director
Place: Chennai
Date: 15-05-2026

TVS SCS GLOBAL FREIGHT SOLUTIONS LIMITED

CIN : U63010TN2007PLC064282

Notes forming part of the financial statements

(All amounts are stated in Lakhs of Indian Rupees (INR), unless otherwise stated)

	1. Property, Plant & Equipment						2. Intangible Assets		
	Plant and machinery	Furniture and fixtures	Vehicles	Office equipments	Computer	Total	Computer software	Non Compete fee	Total
Gross Block									
Balance at 1 April 2024	9.69	73.31	27.11	35.18	153.03	298.32	33.46	-	33.46
Additions during the year	7.31	2.01	-	3.55	18.65	31.52	-	-	-
Disposals during the year	(0.61)	(1.37)	-	(4.54)	(5.53)	(12.05)	(7.84)	-	(7.84)
Balance at 31 March 2025	**16.39**	**73.95**	**27.11**	**34.19**	**166.15**	**317.79**	**25.62**	**-**	**25.62**
Additions during the year	0.23	5.92	70.62	4.01	42.68	123.46	-	2,430.00	2,430.00
Disposals during the year	(0.37)	(3.09)	-	(3.01)	(2.38)	(8.85)	-	-	-
Balance at 31 March 2026	**16.25**	**76.78**	**97.73**	**35.19**	**206.45**	**432.40**	**25.62**	**2,430.00**	**2,455.62**
Accumulated depreciation									
Balance at 1 April 2024	5.25	35.32	25.14	26.07	133.53	225.31	29.77	-	29.77
Charge for the year	1.15	9.90	0.61	4.69	12.81	29.16	0.70	-	0.70
Disposals during the year	(0.52)	(1.25)	-	(4.00)	(4.43)	(10.20)	(7.84)	-	(7.84)
Balance at 31 March 2025	**5.88**	**43.97**	**25.75**	**26.76**	**141.91**	**244.27**	**22.63**	**-**	**22.63**
Charge for the period	1.93	8.40	0.30	3.77	20.31	34.71	0.67	135.00	135.67
Disposals during the year	(0.34)	(2.60)	-	(2.67)	(2.28)	(7.89)	-	-	-
Balance at 31 March 2026	**7.47**	**49.77**	**26.05**	**27.86**	**159.94**	**271.09**	**23.30**	**135.00**	**158.30**
Carrying amount (net)									
Balance at 31 March 2025	**10.51**	**29.98**	**1.36**	**7.43**	**24.24**	**73.52**	**2.99**	**-**	**2.99**
Balance at 31 March 2026	**8.78**	**27.01**	**71.68**	**7.33**	**46.51**	**161.31**	**2.32**	**2,295.00**	**2,297.32**

3 Right of use assets

a Leases Comprises Lease of Buildings

b **Set out below are the carrying amounts of right of use assets recognised and the movements during the year**

	Building
Net carrying amount	
Balance as at 1st April 2024	378.27
Additions	7.88
Reversals (less)	-
Amortisation (less)	(116.41)
Currency translation and others	
Balance as at 31st March 2025	269.74
Balance as at 1st April 2025	269.74
Additions	0.19
Reversals (less)	-
Amortisation (less)	(101.22)
Currency translation and others	
Balance as at 31st Mar 2026	168.71

c **Set out below are the carrying amounts of lease liabilities and the**	31 March 2026	31 March 2025
Balance at the beginning of the year	317.25	415.16
Additions	-	7.56
Accretion of interest	21.51	29.83
Payments	(123.64)	(135.30)
Reversals	-	-
Balance at the end of the year	**215.12**	**317.25**
Current	**121.34**	**121.34**
Non - Current	**93.78**	**195.91**

d **The following are recognised in the statement of profit and loss**	31 March 2026	31 March 2025
Amortisation expenses of right of use assets	101.22	116.41
Interest expenses on lease liabilities	21.51	29.83
Expenses relating to short term leases	65.16	39.53
Expenses relating to leases of low value assets	-	-
Variable lease payments	-	-
Total Expense recognised in the statement of profit and loss	**187.89**	**185.77**
Notional Interest Income on Security deposit	4.01	4.16
Gain or Loss on Termination / Modification of Lease	-	-
Total Income recognised in the statement of profit and loss	**4.01**	**4.16**

4 Investments

	As at 31 March 2026	As at 31 March 2025
Non Current		
Investments in Equity Shares of TVS Supply Chain Solutions Pte Ltd * [5 shares @ SGD 1 each Amounting to Rs. 352 (Previous Year :Rs. 352)]	0.00	0.00
	0.00	**0.00**
* Cost treated as Fair value		
Current		
Investments at Fair Value Through Profit and Loss (FVTPL)		
Investments in Mutual Funds	-	-

5 Other Financial Assets

	As at 31 March 2026	As at 31 March 2025
Non Current		
Security deposit	34.68	42.43
Bank deposits with original maturity more than 12 months *	5.20	5.00
	39.88	**47.43**
* Balances with banks to the extent held as margin money or security against the borrowings, guarantees, other commitments		

6 Deferred tax assets/ liabilities (net)

	As at 31 March 2026	As at 31 March 2025
Property plant and equipment	(566.01)	13.54
Accrued compensation to employees	3.49	22.32
Others	132.85	115.70
Deferred income tax assets/ (liabilities)	**(429.67)**	**151.56**

7 Other assets

	As at 31 March 2026	As at 31 March 2025
Current		
Advances recoverable in cash or kind	47.87	62.60
Prepaid expenses	40.64	36.61
Balances with statutory and government authorities	463.24	73.39
Others	5.47	-
	557.22	**172.60**

8 Trade receivables (Current)

	As at 31 March 2026	As at 31 March 2025
Unsecured, Considered Good	21,552.71	10,582.48
Unsecured, Considered Doubtful	430.83	349.18
Less : Provisions for Bad & Doubtful debts	(430.83)	(349.18)
	21,552.71	**10,582.48**

Trade Receivables Ageing schedule

Outstanding for the following periods from the due date of payment for the Year ended 31st March 2026

Particulars	Less than 6 Months	6 Months to 1 Year	1 - 2 Years	2 - 3 years	More than 3 years	Total
Undisputed						
Considered Good	21,044.89	496.09	8.52	3.21	-	21,552.71
Considered Doubtful	-	39.86	281.02	39.98	-	360.86
Disputed						
Considered Good	-	-	-	-	-	-
Considered Doubtful	-	-	-	-	69.97	69.97

Outstanding for the following periods from the due date of payment for the Year ended 31st March 2025

Particulars	Less than 6 Months	6 Months to 1 Year	1 - 2 Years	2 - 3 years	More than 3 years	Total
Undisputed						
Considered Good	10,014.11	568.10	0.27	-	-	10,582.48
Considered Doubtful	-	199.67	65.15	10.80	3.58	279.21
Disputed						
Considered Good	-	-	-	-	-	-
Considered Doubtful	-	-	-	-	69.97	69.97

9 Contract Assets

	As at 31 March 2026	As at 31 March 2025
Advance for supply of goods and services	768.13	412.05
Unbilled Revenue	672.52	134.37
	1,440.65	**546.42**

Outstanding for the following periods for the Year ended 31st March 2026

Particulars	Less than 6 Months	6 Months to 1 Year	1 - 2 Years	2 - 3 years	More than 3 years	Total
Undisputed						
Considered Good	1,440.65	-	-	-	-	1,440.65
Considered Doubtful	-	-	-	-	-	-
Disputed						
Considered Good	-	-	-	-	-	-
Considered Doubtful	-	-	-	-	-	-

Outstanding for the following periods for the Year ended 31st March 2025

Particulars	Less than 6 Months	6 Months to 1 Year	1 - 2 Years	2 - 3 years	More than 3 years	Total
Undisputed						
Considered Good	546.42	-	-	-	-	546.42
Considered Doubtful	-	-	-	-	-	-
Disputed						
Considered Good	-	-	-	-	-	-
Considered Doubtful	-	-	-	-	-	-

10 Cash and cash equivalents

	As at 31 March 2026	As at 31 March 2025
Balance with banks - in current account	686.89	415.94
Cash and cash equivalents in balance sheet	**686.89**	**415.94**

11 Other bank balances

	As at 31 March 2026	As at 31 March 2025
Balance with Bank (with more than three months and less than twelve months maturity)	3.00	3.20
	3.00	**3.20**

*Balances with banks to the extent held as margin money or security against the borrowings, guarantees, other commitments.

12 Deposits and other receivables (Current)

	As at 31 March 2026	As at 31 March 2025
Security deposit	31.15	15.34
	31.15	**15.34**

13 Loans & advances (Current)

	As at 31 March 2026	As at 31 March 2025
Loan to Holding Company (TVS Supply Chain Solutions Ltd) Unsecured, Considered Good	9,800.00	13,700.00
	9,800.00	**13,700.00**

Disclosure for the loans & advances given to promoters, directors, KMPs and related parties

Borrower	As at 31 March 2026		As at 31 March 2025	
	Loan O/s	% of Loan o/s	Loan O/s	% of Loan o/s
Promoter	9,800.00	100%	13,700.00	100%

14 Equity Share Capital

	As at 31 March 2026	As at 31 March 2025
Authorised		
3,000,000 (31 March 2022 3,000,000) equity shares of Rs. 10 each	300.00	300.00
Issued, Subscribed and Paid-up		
1,200,000 (31 March 2022 1,200,000) equity shares of Rs. 10 each	120.00	120.00

Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

	31 March 2026		31 March 2025	
	No. of Shares	Amount	No. of Shares	Amount
Equity shares				
At the commencement of the year	12,00,000	120.00	12,00,000	120.00
Shares issued for cash	-	-	-	-
At the end of the year	**12,00,000**	**120.00**	**12,00,000**	**120.00**

Rights, preferences and restrictions attached to equity shares

The Company has one class of Equity Shares having a par value of Rs.10/- each. Each Shareholder is eligible for one vote per share held. The Dividend proposed by the Board of Directors is subject to the approval of Shareholders in the ensuing General Meeting, except in case of interim dividend. In the unlikely event of liquidation of the company, the Equity Share holders are eligible to receive the remaining assets of the Company, after distribution of all preferential amounts in proportion to their shareholding.

Particulars of shareholders holding more than 5% of shares of a class of shares during the Year

	31 March 2026		31 March 2025	
	Number of shares	% holding	Number of shares	% holding
TVS Supply Chain Solutions Limited	11,99,994	100.00%	11,99,994	100.00%

Share holding of Promoters for the Year ended 31 March 2026

At the Year Beginning	At the Year End	Percentage at Year end	Percentage Change during the Year
11,99,994	11,99,994	100.00%	0.00%

Share holding of Promoters for the Year ended 31 March 2025

At the Year Beginning	At the Year End	Percentage at Year end	Percentage Change during the Year
11,99,994	11,99,994	100.00%	0.00%

15 Other equity

	As at 31 March 2026	As at 31 March 2025
Securities Premium	80.00	80.00
General Reserve	316.59	316.59
Retained Earnings	23,968.79	20,711.05
	24,365.38	**21,107.64**

Securities Premium
Securities Premium is used to record the premium received on issue of shares. It is utilised in accordance with the provisions of the Companies Act, 2013.

General Reserve
General Reserve represent accumulated profits earned by the Company.

Retained Earnings
Retained earnings represent accumulated profits earned by the Company till date, less dividends or other distributions paid to shareholders.

Dividends

	As at 31 March 2026	As at 31 March 2025
Final Dividend of FY 23-24 INR 20 per equity share	-	240.00
	-	**240.00**

16 Borrowings

Non Current	As at 31 March 2026	As at 31 March 2025
Loans from Banks	51.78	-
Total	**51.78**	**-**

Current	As at 31 March 2026	As at 31 March 2025
Other Dues to Bank *	6.92	3.10
Current maturities of long term borrowings	14.75	-
Total	**21.67**	**3.10**

* Credit card Dues

A. Information about the Company's exposure to interest rate, foreign currency and liquidity risk is included in Note 32.

B. 1. The company has a Credit facility of Rs.1500 lakhs (Previous year Rs.1500 Lakhs) which was secured by a charge over book debts. However, the Credit facility was Unused on 31-03-26 and 31-03-25.
2. The company has availed Credit card facility for Rs.15 lakhs. The amount remaining unused as at 31-03-26 is Rs. 6.92 Lakhs (Previous year 3.10 Lakhs)
3. The company has availed loan facility from HDFC bank of Rs 66.53 Lakhs for the purchase of vehicle which is repayable in 48 installments from the date of disbursement.
4. There are no discrepancies between the monthly declaration submitted to the bank and the books of accounts.
5. Borrowings were used for the purpose for which they were obtained.
6. The Company is not declared as a wilful defaulter by any bank or financial institution.

17 Provisions

	Non-current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Provisions for employee benefits				
Liability for gratuity	-	9.54	-	-
Liability for compensated absences - Non Current	13.18	7.59	0.71	0.52
Total provision for employee benefits	**13.18**	**17.13**	**0.71**	**0.52**
Other provisions				
Provision for service tax	-	-	36.22	36.22
Total other provisions	**-**	**-**	**36.22**	**36.22**
Total provisions	**13.18**	**17.13**	**36.93**	**36.74**

The Company operates the following post-employment defined benefit plans:

The Company has a defined benefit gratuity plan in India (the Plan), governed by the Payment of Gratuity Act, 1972. The Plan entitles an employee, who has rendered at least five years of continuous service, to gratuity at the rate of fifteen days wages for every completed year of service or part thereof in excess of six months, based on the rate of wages last drawn by the employee at the time of retirement, death or termination of employment. Liabilities for the same are determined through an actuarial valuation as at the reporting dates using the "projected unit cost method".

These defined benefit plans expose the Company to actuarial risks, such as longevity risk, currency risk, interest rate risk and market (investment) risk.

A. Funding

The gratuity plan of the Company is funded. The funding requirements of the Company are managed by the insurer. Employees do not contribute to the plan.

The Company has determined that, in accordance with the terms and conditions of the gratuity plan, and in accordance with statutory requirements (including minimum funding requirements) of the plan of the relevant jurisdiction, the present value of the plan assets are adequate.

B. Reconciliation of the net defined benefit (asset)/ liability

The following table shows a reconciliation from the opening balances to the closing balances for the net defined benefit (asset) liability and its components

Reconciliation of present value of defined benefit obligation	Gratuity		Leave Salary	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	390.82	319.55	8.11	6.66
Benefits paid	(29.78)	(11.01)	(29.58)	(23.94)
Current service cost	45.27	35.87	18.42	14.20
Past service cost	14.75	-	3.13	-
Interest cost	26.87	22.34	0.59	0.47
Actuarial (gains)/losses recognised in other comprehensive income	(18.03)	24.07	13.22	10.73
Balance at the end of the year	**429.90**	**390.82**	**13.89**	**8.11**
Reconciliation of the Fair value of plan assets				
Balance at the beginning of the year	381.28	315.54	-	-
Interest income	25.97	22.05	-	-
Contributions paid into the plan	56.20	52.31	-	-
Benefits paid	(29.77)	(11.01)	-	-
Actuarial gains/(losses) recognised in other comprehensive income	1.71	2.39	-	-
Balance at the end of the year	**435.39**	**381.28**	**-**	**-**
Net defined benefit (liability)	**(5.49)**	**9.54**	**13.89**	**8.11**

C. Expense/ (income) recognised in the statement of profit or loss

	Year ended 31 Mar 2026	Year ended 31 Mar 2025	Year ended 31 Mar 2026	Year ended 31 Mar 2025
Current service cost	45.27	35.87	18.42	14.20
Past Service cost	14.75	-	3.13	-
Interest cost	0.90	0.30	0.59	0.47
Net Actuarial (Gain)/loss recognised in the year	-		13.22	10.73
	60.92	**36.17**	**35.36**	**25.40**

Remeasurements recognised in other comprehensive income

	Year ended 31 Mar 2026	Year ended 31 Mar 2025	Year ended 31 Mar 2026	Year ended 31 Mar 2025
Actuarial gain on defined benefit obligations	(19.74)	21.68	-	-
	(19.74)	**21.68**	-	-

Retirement benefit in the form of Gratuity Liability (being administrated by State Bank of India) is a defined obligation and is provided for on the basis of an actuarial valuation made at the end of each financial year.

D. Amount Recognised in Balance sheet

	Year ended 31 Mar 2026	Year ended 31 Mar 2025	Year ended 31 Mar 2026	Year ended 31 Mar 2025
Present value of the obligation				
Current	-	-	0.71	0.52
Non Current	(5.49)	9.54	13.18	7.59
	(5.49)	**9.54**	**13.89**	**8.11**

E. Defined benefit obligation

	Year ended 31 Mar 2026	Year ended 31 Mar 2025	Year ended 31 Mar 2026	Year ended 31 Mar 2025
i. Actuarial assumptions	**Gratuity**		**Leave Salary**	
Principal actuarial assumptions at the reporting date				
Discount rate	7.54%	6.81%	7.54%	6.81%
Future salary growth	8.00%	8.00%	8.00%	8.00%
Attrition rate	3.00%	3.00%	3.00%	3.00%
Age of retirement	58yrs	58yrs	58yrs	58yrs

ii. Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

	Gratuity		Leave Salary	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
A. Discount Rate + 50 BP	4.88%	5.11%	5.55%	5.60%
Defined Benefit Obligation [PVO]	408.94	370.86	13.11	7.66
B. Discount Rate - 50 BP	5.25%	5.51%	6.04%	6.10%
Defined Benefit Obligation [PVO]	452.49	412.37	14.72	8.61
C. Salary Escalation Rate +50 BP	4.45%	4.97%	6.09%	6.23%
Defined Benefit Obligation [PVO]	449.03	410.23	14.73	8.62
D. Salary Escalation Rate -50 BP	4.28%	4.76%	5.65%	5.77%
Defined Benefit Obligation [PVO]	411.51	372.22	13.10	7.65
iii. Expected Benefit Payments in Following Years [mid-year cash flows]				
Year 1	18.58	23.01	0.71	0.52
Year 2	17.63	14.20	0.68	0.27
Year 3	15.52	14.25	0.47	0.35
Year 4	36.83	18.31	0.67	0.30
Year 5	39.16	32.67	0.74	0.35
Next 5 Years	160.67	142.22	4.93	2.84

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown

18 Trade payables (Current)

	As at 31 March 2026	As at 31 March 2025
Dues to Micro and Small Enterprises	322.18	118.10
Dues to others	11,372.27	3,676.58
	11,694.45	**3,794.68**

Note: The parties are classified as Micro and Small Enterprises to the extent identified.

Trade Payables Ageing schedule

Outstanding for the following periods from the due date of payment for the Year ended 31st March 2026

Particulars	Less than 1 Year	1 - 2 Years	2 - 3 years	More than 3 years	Total
Undisputed					
MSME	322.18	-	-	-	**322.18**
Others	11,283.53	0.51	0.08	-	**11,284.12**
Disputed					
MSME	-	-	-	-	-
Others	-	83.42	3.67	1.05	**88.14**

Outstanding for the following periods from the due date of payment for the Year ended 31st March 2025

Particulars	Less than 1 Year	1 - 2 Years	2 - 3 years	More than 3 years	Total
Undisputed					
MSME	118.10	-	-	-	**118.10**
Others	3,587.97	0.09	0.00	-	**3,588.06**
Disputed					
MSME	-	-	-	-	-
Others	83.81	3.67	1.05	-	**88.52**

Additional Information under Micro,Small and Medium Enterprises Development Act, 2001 *

	As at 31 March 2026	As at 31 March 2025
i. The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year	325.65	119.05
ii. The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
iii. The amount of interest due and payable for the period of delay in making payment but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	3.47	0.95
iv The amount of interest accrued and remaining unpaid at the end of each accounting year / period	3.47	0.95
v. The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

* The above disclosures have been provided based on the information available with the Company in respect of the registration status of its Vendors / Service Providers.

19 Other financial liabilities

	As at 31 March 2026	As at 31 March 2025
Other financial liabilities at amortised cost		
Due to employees	180.01	150.57
Deferred consideration	-	-
Accrued Interest on MSE Dues	3.47	0.95
	183.48	**151.52**

20 Other current liabilities

	As at 31 March 2026	As at 31 March 2025
Statutory dues	299.07	127.05
	299.07	**127.05**

21 Revenue from operations

	Year ended 31 March 2026	Year ended 31 March 2025
Sale of services		
Income from clearing and forwarding services	88,994.49	64,663.95
	88,994.49	**64,663.95**

22 Other income

	Year ended 31 March 2026	Year ended 31 March 2025
Interest income	909.14	995.22
Gain on sale of units of Mutual Fund	0.21	5.25
Provision and liabilities no longer Required	0.11	0.12
Provision for doubtful debts reversed	149.79	122.65
Exchange difference gain (net)	629.68	366.13
Net gain on sale of property, plant and equipment	0.10	-
Shared Service Income	48.59	-
Other non operating income	0.61	0.91
	1,738.23	**1,490.28**

23 Cost of Operations

	Year ended 31 March 2026	Year ended 31 March 2025
Freight charges	54,831.73	43,065.03
Clearing forwarding and handling charges	25,253.36	14,691.62
	80,085.09	**57,756.65**

24 Employee benefit expenses

	Year ended 31 March 2026	Year ended 31 March 2025
Salaries wages and Bonus	2,582.48	1,996.64
Contribution to provident and other funds	120.61	92.20
Expenses related to post-employment defined benefit plans	60.92	36.16
Expenses related to compensated absences	35.35	25.40
Staff welfare expenses	104.26	102.43
	2,903.62	**2,252.83**

25 Finance costs

	Year ended 31 March 2026	Year ended 31 March 2025
Interest expenses	59.35	51.27
	59.35	**51.27**

26 Other expenses

	Year ended 31 March 2026	Year ended 31 March 2025
Power and fuel	17.06	18.08
Rent	68.93	43.56
Rates and taxes	13.09	13.70
Insurance	71.63	79.56
Repairs and maintenance		
Plant and machinery	6.26	5.21
Others	516.13	396.70
Donation & Charity	3.50	3.00
Advertisement and business promotion	51.78	48.46
Travel and conveyance	159.85	150.13
Communication expenses	26.56	25.85
Printing and stationery	8.89	11.34
Remuneration to Auditors	11.81	12.03
Legal and professional charges	127.97	116.46
Corporate Social Responsibility Expenses (Refer note 'b' below)	111.26	121.99
Security services	4.69	11.37
Bad debts written off	29.67	51.11
Provision for doubtful debts	231.44	258.65
Management fees	1,507.33	383.22
Net loss on sale of property, plant and equipment	-	1.84
Miscellaneous expenses	25.97	27.41
	2,993.82	**1,779.67**

a. Remuneration to Auditors

	Year ended 31 March 2026	Year ended 31 March 2025
Statutory audit	5.75	5.00
Limited Review / Interim audit	3.00	3.00
Tax audit	1.25	1.00
Fee for Certifications	1.31	2.53
Reimbursement of expenses	0.50	0.50
	11.81	**12.03**

b. Details of corporate social responsibility expenditure

	Year ended 31 March 2026	Year ended 31 March 2025
(a) amount required to be spent by the company during the year	111.26	121.92
(b) amount of expenditure incurred	111.26	121.99
(c) shortfall at the end of the year	-	-
(d) total of previous years shortfall	-	-
(e) reason for shortfall,	-	-

	Year ended 31 March 2026	Year ended 31 March 2025
(f) nature of CSR activities		
(i) Construction/ acquisition of any asset	-	-
(ii) On purposes other than (i) above	-	-
- Medical Support to Elder People	19.50	26.00
- Rural Development	10.00	15.00
- Contribution for Educational Development	12.00	12.00
- Swatch Baharat	9.50	9.50
- Tree Plantation	40.00	26.24
- Wildlife Support	3.00	6.00
- Eradicating Hunger	17.26	17.25
- Others	-	10.00
Total Amount Spent	**111.26**	**121.99**
Less : Amount proposed to be set-off in subsequent years from excess spent	-	-
CSR Expenditure for the year	**111.26**	**121.99**
(g) details of related party transactions, e.g., contribution to a trust controlled by the company / to a related company in relation to CSR expenditure as per relevant Accounting Standard	-	-
(h) where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year	-	-

27 Income tax

A. Amount recognised in the statement of profit and loss

	Year ended 31 March 2026	Year ended 31 March 2025
Current tax		
Current year	600.00	1,145.00
Total current tax expense	**600.00**	**1,145.00**
Deferred tax		
Origination and reversal of temporary difference	576.27	(40.16)
Total deferred tax expense / (benefit)	**576.27**	**(40.16)**
	1,176.27	**1,104.84**

B. Income tax recognised in other comprehensive income

Particulars	Year ended 31 March 2026			Year ended 31 March 2025		
	Before tax	Tax (expense) / benefit	Net of tax	Before tax	Tax (expense) / benefit	Net of tax
Remeasurement of defined benefit liability (asset)	(19.74)	4.97	(14.77)	21.68	(5.46)	16.22

C. Reconciliation of effective tax rate

	Year ended 31 March 2026	Year ended 31 March 2025
Profit before tax	4,419.24	4,167.54
Statutory Income tax @ 25.168%	1,112.22	1,048.88
Tax effects of amount which are not deductible (taxable) in calculating taxable income:		
Effect of Depreciation claim	8.90	8.90
Effect of Allowances/Disallowances	(521.12)	87.22
Deferred Tax Impact on above	576.27	(40.16)
Income tax expense	1,176.27	1,104.84
Tax effect on OCI component	4.97	(5.46)
Total Tax Expense	1,181.24	1,099.38
Effective tax rate	26.73%	26.38%

Movement in temporary differences of Deferred Tax

Particulars	Opening Balance	Recognized In Profit and Loss	Recognized In OCI	Balance as at 31 Mar 2026
Property, plant and equipment	13.54	(579.56)		(566.01)
Provision - employee benefits	22.32	(13.86)	(4.97)	3.49
Provision - others	102.68	18.51		121.18
Right Of Use Assets & Lease Liabilities	13.03	(1.36)		11.67
	151.56	**(576.27)**	**(4.97)**	**(429.67)**

Note: The Company has not recognized Deferred tax on temporary differences arising from disallowances on account of delay in payments to MSME Vendors as the Company expects to settle the dues on or before the due date specified under the Act.

TVS SCS GLOBAL FREIGHT SOLUTIONS LIMITED

CIN : U63010TN2007PLC064282

Notes forming part of the financial statements

(All amounts are stated in Lakhs of Indian Rupees (INR), unless otherwise stated)

Significant Accounting policy Information and Notes on Accounts

28 Company Overview

TVS SCS Global Freight Solutions Limited ("the Company") is a company incorporated in India (on 19 July 2007) and is engaged in providing end to end Freight Forwarding and Logistics solutions to customers in Automotive, Engineering, Pharmaceuticals, Telecommunication and General Cargo sectors. The registered office of the company is situated at No 58, Eldams road, Teynampet, Chennai - 600 018.

29 Application of Indian Accounting Standards

All the Indian Accounting Standards issued and notified upto 31st March 2026 by the Ministry of Corporate Affairs under the Companies (Indian Accounting Standards) Rules, 2015 amended from time to time have been considered in preparing these financial statements.

30 Basis of preparation

A Statement of compliance

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act.

B Functional and presentation currency

These financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All values are rounded off to the nearest two decimal lakhs except otherwise stated.

C Basis of measurement

The financial statements have been prepared on the historical cost basis except for the following items:

Items	Measurement basis
Financial assets and liabilities	Fair Value / Amortised cost
Net defined benefit (asset) / liability	Fair value of plan assets less present value of defined benefit obligations

As the operating cycle cannot be identified in normal course due to the special nature of industry, the same has been assumed to have duration of 12 months. Accordingly, all assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in Ind AS-1 'Presentation of Financial Statements' and Schedule III to the Companies Act, 2013.

D Estimates and judgements

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

i. Use of estimates and judgements

The preparation of the Company's Financial Statements requires management to make judgment, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the accompanying disclosures. 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 next financial years.

ii. Depreciation / Amortisation and useful lives of Property Plant and Equipment / Intangible Assets

Property, Plant and Equipment/ Intangible Assets are depreciated / amortised over their estimated useful lives, after taking into account estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation / amortisation to be recorded during any reporting period. The useful lives and residual values are based on the Company's past experience with similar assets and take into account anticipated technological changes. The depreciation / amortisation for future periods is revised if there are significant changes from previous estimates.

iii. Recoverability of Trade Receivables

Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

iv. Provisions

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

v. Impairment of Non-Financial Assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash Generating Units CCGU's) fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or a group of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

vi. Impairment of Financial Assets

The impairment provisions for financial Assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

E Measurement of fair values

The Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Company has used fair valuation method which involves developing estimates and assumptions consistent with how the market participants would price the instrument. Management has based its assumptions on observable data as far as possible, but where it is not available, the management uses the best information available. Estimated fair values may vary from the actual prices that would be acheived in an Arm's Length Transaction at the reporting date.

31 Significant accounting polices

A. Foreign currency transactions

Transactions in foreign currencies are translated into the functional currency of the Company, at the exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Exchange differences are recognised in the statement of profit and loss.

Where Forward contracts are entered into, transactions are accounted at equivalent rupee values at the agreed forward contract rates. The difference on account of fluctuation at the rate of exchange prevailing on the date of transaction and the date of realization is treated as revenue.

B Financial instruments

i. Recognition and initial measurement

Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss, transaction costs that are directly attributable to its acquisition or issue.

On initial recognition, a financial asset is classified as measured at

- Amortised cost;
- Fair Value Through Profit and loss
- Fair Value Through Other Comprehensive Income

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions :

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and

- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

ii. Subsequent Measurement:

Financial assets

For the purpose of subsequent measurement financial assets are classified and measured based on the entity's business model for managing the financial asset and contractual cashflow characteristics of the financial assets :

Financial assets: Subsequent measurement and gains and losses

Financial assets at amortised cost

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses, Interest income, foreign exchange gains and losses and impairment are recognised in the statement of profit and loss. Any gain or loss on derecognition is recognised in the statement of profit and loss.

Financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or Fair Value Through Profit & Loss statement (FVTPL). Foreign exchange gains and losses are recognised in the statement of profit and loss.

iii. Derecognition of financial asset

Financial assets are derecognised when the contractual right to cash flows from the financial asset expires or the financial asset is transferred and the transfer qualifies for Derecognition. On Derecognition of a financial asset in its entirety, the difference between the carrying amount (measured at the date of Derecognition) and the consideration received (including any new asset obtained less any new liability Assumed) shall be recognised in the statement of profit and loss (except for equity instruments designated as FVTOCI).

De-recognition of financial liabilities

A financial liability is de-recognised when and only when it is extinguished i.e. when the obligation specified in the contract is discharged or cancelled or expires.

iv. Offsetting of financial assets and liabilities

Financial assets and liabilities are offset and the net amount is presented in Balance Sheet when, and only when, the Company has a legal right to offset the recognised amounts and intends either to settle on a net basis or to realize the assets and settle the liability simultaneously. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

C Property, plant and equipment

i. Recognition and measurement

Items of property, plant and equipment are measured at cost, less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in the statement of profit and loss.

ii. Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

iii. Depreciation

All property, plant and equipment are depreciated on the written down value method by adopting useful life specified in Schedule II to the Companies Act 2013.

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (upto) the date on which asset is ready for use (disposed off).

D Intangible assets

i. Recognition and measurement

Intangible assets acquired by the Company are initially measured at cost. Such intangible assets are subsequently measured at cost less accumulated amortisation and any accumulated impairment losses.

ii. Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in the statement of profit and loss as incurred.

iii. Amortisation

Amortisation is calculated to write off the cost of intangible assets including non-compete fees over their estimated useful lives using the straight-line method, and is included in depreciation and amortisation expenditure in the Statement of Profit and Loss. Non-compete fees are amortised over the period of the agreement, being 4 years.

Amortisation method useful lives are reviewed at the end of each financial year and adjusted if appropriate.

E Impairment

i. Impairment of financial instruments

At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit - impaired.

The Company recognises loss allowances for expected credit losses on financial assets measured at amortised cost (primarily consisting of trade receivables).

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 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. Impairment losses are recognised in the statement of profit and loss. Impairment loss recognised in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU (or group of CGUs) on a pro rata basis.

An impairment loss in respect of goodwill is not subsequently reversed. In respect of other 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 amortisation, if no impairment loss had been recognised.

F Employee benefits

i. Short-term employee benefits

Short-term employee benefit obligations are expensed as the related services are provided. A liability is recognised for the amount expected to be paid e.g., under short-term bonus, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

ii. Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The Company makes specified monthly contributions towards Government administered provident fund scheme, Employees State Insurance Scheme and a gratuity fund to SBI Life Insurance Co.Ltd. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in profit or loss in the periods during which the related services are rendered by employees. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

iii. Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of defined benefit plans is calculated separately by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan ('the asset ceiling'). In order to calculate the present value of economic benefits, consideration is given to any minimum funding requirements.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in OCI. The Company determines the net interest expense / income on the net defined benefit liability / asset for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability / asset, taking into account any changes in the net defined benefit liability / asset during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are included in the employee benefit expense and are recognised in the Statement of profit and loss.

iv. Other long-term employee benefits

The Company's net obligation in respect of long-term employee benefits other than post-employment benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any related assets is deducted. The obligation is measured on the basis of an annual independent actuarial valuation using the projected unit credit method. Remeasurements gains or losses are recognised in profit or loss in the period in which they arise.

G Provisions and Contingent Liability

i. Provisions (other than for employee benefits):

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in provision due to passage of time is recognised as interest expense.

ii. Contingent Liability:

Whenever there is a possible obligation that arises from past events and whose existence will be confirmed only by the occurance or non occurance of one or more uncertain future events not wholly within the control of the entity or present obligation that arises from past events but is not recognised because

a) it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or

b) the amount of obligation cannot be measured with sufficient realibility are considered as contingent liability.

H Revenue

Revenue from contracts with customers (Rendering of services)

Revenue from Freight Forwarding Services are recognised when the relevant services are rendered and in accordance with the terms of the agreement with the customers.Revenue is recognised when no significant uncertainty exists regarding the collection of the consideration. The amount recognised as revenue is net of taxes and discounts.

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer when that right is conditioned on something other than the passage of time. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

I Leases

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

(i) the contract involves the use of an identified asset

(ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and

(iii) the Company has the right to direct the use of the asset.As a lessee, the Company recognises a right-of-use asset and a lease liability at the lease commencement date.

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

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability. The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the fixed payments, including insubstance fixed payments;

The lease liability is measured at amortised cost using the effective interest method.

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Company recognises the lease payments associated with these leases as an expense on a straightline basis over the lease term. The Company's leases mainly comprise land and buildings and Plant and equipment. The Company leases land and buildings for warehouse facilities.

All leases other than included above are of either low value or cancellable at the option of lessee.

J Recognition of interest Income / Dividend Income :

Interest income is recognised using the time proportion method based on the rates implicit in the transaction. Interest income is recognised in the statement of profit and loss under other income.

Dividend income if any is recognised only when the right to receive is established.

K Income tax

Income tax comprises current and deferred tax. It is recognised in the statement of profit and loss except to the extent that it relates to an item recognised directly in equity or in other comprehensive income.

i. Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted at the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

ii. Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

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

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

L Earnings Per Share

Basic Earnings per share is calculated by dividing the profit attributable to the equity shareholders of the Company by the weighted average number of ordinary shares outstanding during the period.

Diluted Earnings per share is calculated by making adjustments to the profit attributable to the equity shareholders and the weighted average number of shares outstanding, for the effects of all dilutive potential ordinary shares if any.

M Cash and cash equivalents

Cash and cash equivalent comprise of cash on hand and at banks. Other bank deposits which are not in the nature of cash and cash equivalents with a maturity period of more than three months are classified as other bank balances.

N Cash Flow Statement

Cash flows are presented using indirect method, whereby profit before 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 flow from operating, investing and financing activities of the Company is segregated based on the available information.

32. Financial instruments - Fair values and risk management

A. Accounting classifications and fair value

Particulars	31 March 2026			31 March 2025		
	FVTPL	FVTOCI	Amortised Cost / Carrying Value	FVTPL	FVTOCI	Amortised Cost / Carrying Value
Financial assets						
Trade receivables	-	-	21,552.71	-	-	10,582.48
Security deposits	-	-	65.83		-	57.77
Bank deposits	-	-	5.20		-	5.00
Cash and cash equivalents	-	-	686.89		-	415.94
Other bank balances	-	-	3.00		-	3.20
Other financial assets	-	-	-		-	-
Loans & Advances	-	-	9,800.00		-	13,700.00
Investments	-	0.00	0.00	-	0.00	0.00
Total financial assets	-	**0.00**	**32,113.63**	-	**0.00**	**24,764.39**
Financial liabilities						
Trade payables	-	-	11,694.45		-	3,794.68
Other financial liability	-	-	183.48		-	151.52
Lease Liability			215.12	-	-	317.25
Credit Card Liabilities			6.92		-	3.10
Total financial liabilities	-	-	**12,099.97**	-	-	**4,266.55**

Note: The Company has not disclosed fair values of financial instruments such as trade receivables, cash and bank balances, other financial assets, trade payables and other financial liability because their carrying amounts are reasonable approximations of their fair values.

B. Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (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 Company has classified its financial instruments into the three levels as follows:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

Level 3	As at 31 March, 2026	As at 31 March, 2025
Investment through FVTOCI [Rs. 352 (Previous Year: Rs.352)]	0.00	0.00

Financial assets and liabilities measured at amortised cost

The Company has not disclosed the fair values for financial instruments measured at amortised costs as their carrying amounts are a reasonable approximation of fair value.

C. Financial risk management

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 board of directors along with the top management are responsible for developing and monitoring the Company's risk management policies.

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 in which all employees understand their roles and obligations.

The Company has exposure to the following risks arising from financial instruments:

- market risk
- liquidity risk; and
- credit risk;

i. Market risk

Market risk is the risk that changes in market prices (such as foreign exchange rates and interest rates) will affect the Companies income or the value of holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters and optimising the return.

Foreign Currency Risk

Foreign currency risk is the risk that fair value or future cash flows of an exposure will fluctuate because of changes in Foreign currency exchange rate. The Company operates internationally and exposed to foreign exchange risk arising from foreign currency transaction mainly with respect to US$

The following table analyzes foreign currency risk from financial instruments:

Particulars	As at 31 Mar 2026			As at 31 Mar 2025		
	USD	EUR	Others	USD	EUR	Others
Financial assets:						
Trade receivables	6,584.78	132.62	936.40	3,241.31	80.90	23.95
Cash and cash equivalents	359.12	5.50	-	324.31	18.39	3.17
Financial liabilities:						
Trade payables	(6,289.06)	(604.55)	(1,496.23)	(1,987.43)	(301.62)	(465.64)
Net assets / (liabilities)	**654.84**	**(466.43)**	**(559.83)**	**1,578.20**	**(202.33)**	**(438.52)**

Sensitivity analysis

A reasonably possible strengthening (weakening) of the US dollar against INR at year end would have affected the measurement of financial instruments denominated in a foreign currency and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

	Profit / (loss)	
	Strength-ening	Weakening
31 Mar 2026	6.55	(6.55)
USD (1% movement)		
31 March 2025		
USD (1% movement)	15.78	(15.78)

31 Mar 2026		
EUR (1% movement)	(4.66)	4.66
31 March 2025		
EUR (1% movement)	(2.02)	2.02

ii. 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. The Company uses activity-based costing to cost its products and services, which assists it in monitoring cash flow requirements and optimising its cash return on investments.

Exposure to liquidity risk

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

31 Mar 2026		Contractual cash flows					
Particulars	**Carrying amount**	**Total**	**6 months or less**	**6-12 months**	**1-2 years**	**2-5 years**	**More than 5 years**
Non derivative financial liabilities							
Trade payables	11,694.45	11,694.45	11,694.45	-	-	-	-
Other financial liabilities	183.48	183.48	183.48	-	-	-	-
Lease Liability	215.12	232.35	60.67	60.67	111.01	-	-
	12,093.05	**12,110.28**	**11,938.60**	**60.67**	**111.01**	**-**	**-**

31 March 2025		Contractual cash flows					
Particulars	**Carrying amount**	**Total**	**6 months or less**	**6-12 months**	**1-2 years**	**2-5 years**	**More than 5 years**
Non derivative financial liabilities							
Trade payables	3,794.68	3,794.68	3,794.68	-	-	-	-
Other financial liabilities	151.52	151.52	151.52	-	-	-	-
Lease Liability	317.25	355.99	61.82	61.82	121.34	111.01	-
	4,263.45	**4,302.19**	**4,008.02**	**61.82**	**121.34**	**111.01**	**-**

iii. 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, and arises principally from the Company's receivables from customers;

The carrying amounts of financial assets represent the maximum credit risk exposure.

Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of the Company's trade receivables, certain loans and advances and other financial assets.

The maximum exposure to credit risk for trade and other receivables are as follows:

	Carrying amount	
	As at 31 March 2026	**As at 31 March 2025**
Trade receivables	21,552.71	10,582.48
Total trade and other receivables	**21,552.71**	**10,582.48**
Security deposits	65.83	57.77
Bank deposits	5.20	5.00
Cash and cash equivalents	686.89	415.94
Other bank balances	3.00	3.20
Total	**22,313.63**	**11,064.39**

Trade and other receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment.

Exposures to customers outstanding at the end of each reporting period are reviewed by the Company to determine incurred and expected credit losses. Given that the macro economic indicators affecting customers of the Company have not undergone any substantial change, the Company expects the historical trend of minimal credit losses to continue. Further, management believes that the unimpaired amounts that are past due by more than 30 days are still collectible in full except to the extent already provided, based on historical payment behavior and extensive analysis of customer credit risk. The impairment loss at the reporting dates related to several customers that have defaulted on their payments to the Company and are not expected to be able to pay their outstanding balances, mainly due to economic circumstances.

The Company determines credit risk based on a variety of factors including but not limited to the age of the receivables, cash flow projections and available press information about customers. In order to calculate the loss allowance, loss rates are calculated using a 'roll rate' method based on the probability of a receivable progressing through successive stages of delinquency through write-off. Roll rates are calculated separately for exposures in different stages of delinquency primarily determined based on the time period for which they are past due.

Receivables from customers that individually constituted more than 10% of the Company's receivables are as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
ZF WIND POWER COIMBATORE PVT LTD	2,210.88	108.94
	2,210.88	108.94

The ageing of trade receivables that were not impaired as at the reporting date was:

As at 31 March 2026

	Gross carrying amount	Weighted-average loss rate	Loss allowance	Whether credit - impaired
Not due	9,854.17	0.00%	-	No
Past due 1-90 days	9,902.27	0.00%	-	No
Past due 90-180 days	1,288.44	0.00%	-	No
Past due 181-270 days	425.39	0.00%	-	No
Past due 271-365 days	110.57	36.05%	39.86	Yes
Past due for more than 365 days	402.70	97.09%	390.97	Yes
Total	**21,983.54**		**430.83**	

As at 31 March 2025

	Gross carrying amount	Weighted-average loss rate	Loss allowance	Whether credit - impaired
Not due	4,456.54	0.00%	-	No
Past due 1-90 days	4,684.44	0.00%	-	No
Past due 90-180 days	872.62	0.00%	-	No
Past due 181-270 days	456.02	12.62%	57.53	Yes
Past due 271-365 days	311.75	45.59%	142.14	Yes
Past due for more than 365 days	149.78	99.82%	149.50	Yes
Total	**10,931.16**		**349.18**	

The movement in the allowance for impairment in respect of trade receivables and loans is as follows:

	31 March 2026	31 March 2025
Opening Balance	349.18	213.19
Provision for the year	231.44	258.65
Less : Provision withdrawn against Bad debts Written off	(29.67)	(51.11)
Less : Provision withdrawn against payment collected	(120.12)	(71.55)
Closing Balance	**430.83**	**349.18**

33 Capital commitments and contingent liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Claims against the company not acknowledged as debt *		
- Service Tax	32.93	32.93
- GST	66.23	64.29
- Income Tax	671.73	-
- Others ***	1,170.00	-
Bank Guarantee **	112.00	89.00

* The Management is of the opinion that the above demands are not sustainable and hence no provision needs to be made in the books of account.
From time to time, the Company is involved in claims and legal matters arising in the ordinary course of business. Management is not currently aware of any matters that will have a material adverse effect on the financial position, results of operations, or cash flows of the Company.

** Includes expired guarantees which are yet to be renewed amounting to Rs.15 Lakhs (As on 31st March 2025 Rs. 32 Lakhs)

***The Company has agreed to pay contingent consideration towards non-compete fees based on fulfilment of specified contractual conditions. Since the conditions were not met as at the reporting date, the amount has been disclosed under contingent liabilities and not recognised in the financial statements.

34 Earnings per share

Basic and diluted earnings per share

	Year ended 31 March 2026	Year ended 31 March 2025
Profit and Loss attributable to Equity Share Holders (Rs.in Lakhs)	3,242.97	3,062.70
Weighted average number of shares (In Numbers)	12,00,000	12,00,000
Face value of Shares Rs. Per share (In Rupees)	10	10
Earnings per share (basic & diluted) (In Rupees)	270.24	255.22

35 Operating segments

The Company is engaged in only one business namely providing Logistics services. The entity's chief operating decision maker considers the Company as a whole to make decisions about resources to be allocated to the segment and assess its performance. Accordingly, the Company does not have multiple segments and these financial statements are reflective of the information required by the Ind AS 108 for Supply Chain Management segment. The Company's operations are entirely domiciled in India.

A. Geographic information :

The geographic information analyses the Company's revenue by the Company's country of domicile and other countries. In presenting the geographical information, segment revenue has been determined based on the geographic location of the customers.

	Year ended 31 March 2026	Year ended 31 Mar 2025
India	65,879.25	52,441.69
USA	13,055.31	4,378.23
UK	196.28	415.85
Rest of the World	9,863.65	7,428.18
	88,994.49	64,663.95

B. Major Customers

Revenue from customers that individually constituted more than 10% of the Company's revenue are as

	Year ended 31 March 2026	Year ended 31 March 2025
TVS Motor Company Ltd, Chennai	12,020.22	10,623.17
Wheels India Limited, Chennai	9,021.25	6,309.00

36 Disclosure for Revenue from contracts with customers

I Disaggregated revenue information

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Type of goods & service		
a) Income from clearing and forwarding services		
Sea Freight	54,111.84	43,267.80
Air Freight	7,653.54	6,430.19
Customs Clearance Charges	6,842.84	3,759.97
Port Handling Charges	13,839.39	7,194.56
Warehousing	6,546.88	4,011.43
b) Other Operating Revenue	-	-
Total Revenue from contracts with customers	**88,994.49**	**64,663.95**

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
India	65,879.24	52,441.70
Outside India	23,115.25	12,222.25
Total Revenue from contracts with customers	**88,994.49**	**64,663.95**

Timing of revenue recognition

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
At a point in time	31,398.56	14,541.06
Over a period of time	57,595.93	50,122.89
Total Revenue from contracts with customers	**88,994.49**	**64,663.95**

II Contract balances

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Trade receivables	21,552.71	10,582.48
Contract Assets	1,440.65	546.42
Contract Liabilities	-	-

Note : Trade receivables are non-interest bearing

III Revenue recognised in relation to contract liabilities

Particulars	Year ended 31 March 2026	Year ended 31 Mar 2025
Amount included in contract liabilities at the beginning of the year	-	-
Performance obligations satisfied in current year	-	-
Balance	-	-

IV Reconciliation of revenue recognised in the Statement of Profit and Loss with contracted price

Particulars	Year ended 31 March 2026	Year ended 31 Mar 2025
Revenue as per contracted price	88,994.49	64,663.95
Others	-	-
Total Revenue from contracts with customers	**88,994.49**	**64,663.95**

V Unsatisfied or partially unsatisfied performance obligation

The transaction price allocated to the remaining performance obligations (unsatisfied or partially	Year ended 31 March 2026	Year ended 31 Mar 2025
Within one year	4,049.75	2,958.79
More than one year	-	-
Total	4,049.75	2,958.79

37 The Board of Directors have recommended a final dividend of 200% amounting to Rs.240 Lakhs at the meeting held on 07.05.2024 which was paid during the year ended 31.03.2025 after the approval of shareholders.

TVS SCS GLOBAL FREIGHT SOLUTIONS LIMITED

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Notes forming part of the financial statements

(All amounts are stated in Lakhs of Indian Rupees (INR), unless otherwise stated)

38 Ratios

Particulars	Formulae Used	Numerator	Denominator	31-03-2026	31-03-2025	Variation *
(a) Current Ratio	Current Assets / Current Liabilities	34,763.51	12,786.61	2.72	5.60	-51.47%
(b) Debt Equity Ratio	Total Borrowings / Equity	21.67	24,485.38	0.00	0.00	0.00%
(c) Debt Service Coverage Ratio	EBIDTA / Finance cost	4,750.19	59.35	80.04	85.14	-5.99%
(d) Return on Equity Ratio	Net Profit / Equity	3,257.74	24,485.38	13%	14%	-7.29%
(e) Inventory turnover ratio	Turnover / Inventory	88,994.49	-	-	-	0.00%
(f) Trade Receivables turnover ratio	Turnover / Average Trade Receivable	88,994.49	16,067.60	5.54	5.81	-4.74%
(g) Trade payables turnover ratio	Purchase / Average Trade Payable	80,085.09	7,744.57	10.34	12.85	-19.55%
(h) Net capital turnover ratio	Net working Capital / Turn Over	21,976.90	88,994.49	0.25	0.32	-23.58%
(i) Net profit ratio	Net Profit / Turn Over	3,257.74	88,994.49	3.66%	4.71%	-22.30%
(j) Return on Capital employed	EBIT / (Equity + Borrowing - Cash)	4,478.59	23,868.94	18.76%	20.27%	-7.44%

* Reasons for Variation More than 25% :

(a) Current Ratio - Decrease in Loans given and decrease in Creditors as compared to PY, resulted in decrease of Current ratio.

39 Related parties

(i) Names of related parties and description of relationship with whom transactions have been undertaken.

Nature of Relationship	Name of the Party
Holding company	TVS Supply Chain Solutions Limited
Fellow subsidiaries	TVS Logistics Iberia S.L., Spain
	TVS Autoserve Gmbh, Germany
	TVS Supply Chain Solutions Limited, UK
	TVS SCS (Aust) Pty. Ltd.
	TVS Toyota Tsusho Supply Chain Solutions Ltd
	Pan Asia Freight Forwarding & Logistics India Pvt Ltd
	TVS SCS International Freight (Spain), S.L.U.
	TVS SCS Hong Kong Ltd.
	TVS SCS Deutschland Gmbh
	TVS SCS Logistics Ltd
	TVS SCS Malaysia Sdn Bhd
	TVS SCS (Korea) Ltd.
	TVS SCS Singapore Pte. Ltd.
	TVS SCS Logistics (Thailand) Limited
	TVS SCS International Freight (Thailand) Limited
	TVS SCS Logistics Management Co., Ltd
	PT. TVS SCS INDONESIA
	TVS Supply Chain Solutions Pte Ltd
	TVS Supply Chain Solutions North America Inc.
	TVS SCS Taiwan Limited
	TVS SCS Vietnam Company Limited
	TVS SCS New Zealand Limited
	TVS SCS Logistics (Thailand) Limited
	TVS SCS Philippines Corporation
	TVS SCS Rico ITALIA SRL
Key Managerial Personnel	Mr. Siddharth Jairaj
Director	Mr. H Janardana Iyer
Director	Ms. Sheethal Gopakumar
Director	Mr. Kameswaran Sukumar

Transaction with key managerial personnel

Key management personnel of the Company comprise of the Board of Directors and key members of management having authority and responsibility for planning, directing and controlling the activities of the Company. The key management personnel compensation during the year are as follows:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Salary & allowances	131.10	117.52
Contribution to provident fund	6.45	5.04
Perquisites	1.06	1.26
Commission / Incentive	-	31.25
Total (Included under Employee benefit expense)	**138.61**	**155.07**

	As at 31 March 2026	As at 31 March 2025
Outstanding Balance with Key Managerial Personnel (Payable)	31.25	62.50

Director Sitting fee Paid/ Payable	As at 31 March 2026	As at 31 March 2025
	Paid	**Paid**
H Janardana Iyer	0.50	0.40
Sheethal Gopakumar	0.55	0.45
Total	**1.05**	**0.85**

Related party transactions other than those with key managerial personnel

	Transaction value		Balance outstanding	
	For the year ended 31 Mar 2026	For the year ended 31 Mar 2025	As at 31 March 2026	As at 31 March 2025
Loans & Advances Given				
TVS SUPPLY CHAIN SOLUTIONS LIMITED	3,650	4,600	9,800	13,700
Loans & Advances Repaid				
TVS SUPPLY CHAIN SOLUTIONS LIMITED	7,550	1,500	-	-
Interest Income from Loans & Advances *				
TVS SUPPLY CHAIN SOLUTIONS LIMITED	886.68	987.95	176.12	287.63

	Transaction value		Balance outstanding	
	For the year ended 31 Mar 2026	For the year ended 31 Mar 2025	As at 31 March 2026	As at 31 March 2025
Services Rendered				
TVS SUPPLY CHAIN SOLUTIONS LIMITED	961.91	-	251.34	1.41
TVS LOGISTICS IBERIA S.L., SPAIN	64.28	87.75	19.18	6.78
TVS AUTOSERVE GMBH, GERMANY	36.66	16.29	13.09	-
TVS SUPPLY CHAIN SOLUTIONS LIMITED, UK	8.53	4.06	0.95	1.30
TVS SCS (AUST) PTY. LTD.	45.72	76.23	38.76	3.68
TVS SCS PHILIPPINES CORPORATION	8.01	-	5.72	-
TVS SCS INTERNATIONAL FREIGHT (SPAIN), S.L.U	379.58	581.02	39.30	39.17
TVS SCS HONG KONG LTD.	7.09	0.19	6.12	-
TVS SCS DEUTSCHLAND GMBH	1,845.67	760.66	1,163.43	294.72
TVS SCS LOGISTICS LTD	909.64	115.30	743.15	51.89
TVS SCS TAIWAN LIMITED	27.40	5.41	24.82	0.41
TVS SCS MALAYSIA SDN BHD	164.69	113.03	0.59	40.03
TVS SCS (KOREA) LTD.	106.23	7.95	4.02	4.91
TVS SCS SINGAPORE PTE. LTD.	661.46	1,323.25	379.19	357.26
TVS SCS LOGISTICS (THAILAND) LIMITED	28.90	23.86	3.47	1.68
PT. TVS SCS INDONESIA	160.86	115.31	30.74	18.90
TVS SUPPLY CHAIN SOLUTIONS PTE LTD	8.99	13.86	(1.70)	2.23
TVS SCS NEW ZEALAND LIMITED	4.48	3.57	0.74	-
TVS SCS VIETNAM COMPANY LIMITED	0.78	2.28	0.39	0.21
TVS TOYOTA TSUSHO SUPPLY CHAIN SOLUTIONS LIMITED		-	11.86	
TVS SCS RICO ITALIA SRL	49.30	27.57	27.54	-
TVS SUPPLY CHAIN SOLUTIONS NORTH AMERICA INC	1,031.49	366.16	386.04	24.94

TVS SCS GLOBAL FREIGHT SOLUTIONS LIMITED

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Notes forming part of the financial statements

(All amounts are stated in Lakhs of Indian Rupees (INR), unless otherwise stated)

	Transaction value		Balance outstanding	
	For the year ended 31 Mar 2026	For the year ended 31 Mar 2025	As at 31 March 2026	As at 31 March 2025
Services Received				
TVS SUPPLY CHAIN SOLUTIONS LTD *	592.34	462.96	353.00	0.40
TVS SUPPLY CHAIN SOLUTIONS LIMITED, UK	650.14	449.67	65.30	101.62
TVS TOYOTA TSUSHO SUPPLY CHAIN SOLUTION	1.85	3.59	0.49	2.53
TVS AUTOSERVE GMBH, GERMANY	615.96	380.89	166.26	104.29
TVS SCS (AUST) PTY. LTD.	27.32	14.51	27.19	2.19
TVS SUPPLY CHAIN SOLUTIONS NORTH AMERIC.	27,814.78	824.74	1,120.47	129.91
TVS SUPPLY CHAIN SOLUTIONS PTE LTD	1,155.51	139.37	1,060.07	7.20
TVS SCS INTERNATIONAL FREIGHT (SPAIN), S.L.U.	244.65	130.55	52.30	44.40
TVS SCS DEUTSCHLAND GMBH	547.13	503.15	271.67	54.75
TVS SCS HONG KONG LTD.	141.48	100.28	2.20	2.45
TVS SCS LOGISTICS LTD	9,448.39	2,964.81	2,277.38	380.86
TVS SCS (KOREA) LTD.	646.60	91.17	245.06	14.65
TVS SCS SINGAPORE PTE. LTD.	517.70	481.84	273.13	154.67
TVS SCS MALAYSIA SDN BHD	381.17	42.05	156.25	1.62
PT. TVS SCS INDONESIA	54.33	54.79	15.00	4.98
TVS SCS TAIWAN LIMITED	255.03	146.65	72.79	19.90
TVS SCS LOGISTICS MANAGEMENT CO., LTD	381.31	306.82	25.46	52.78
TVS SCS NEW ZEALAND LIMITED	4.09	5.09	4.32	-
TVS SCS LOGISTICS (THAILAND) LIMITED	355.83	384.40	51.09	215.74
TVS SCS RICO ITALIA SRL	281.04	311.83	89.60	69.57
TVS SCS PHILIPPINES CORPORATION	19.71	15.65	4.19	0.02
TVS SCS VIETNAM COMPANY LIMITED	143.59	21.56	84.31	11.25

* Includes Management Fee of Rs.298.58 Lakhs (PY : 383.22 Lakhs)

40 Other Statutory Information

i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) The company's search based on publicly available databases on struck off companies did not reveal any transactions with such companies.

(iii) The Company does not have any 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 period.

(v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

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

(viii) The Company has not revalued its Property, Plant and Equipment during the period.

(ix) The Company has complied with the number of layers of investments in respect of investments made by it.

(x) The Company has not entered into or been a part of Scheme of Arrangement approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 during the year.

41 Merger of TVS SCS Global Freight Solutions Limited with M/s TVS Supply Chain Solutions Limited

The Board of directors, at their meeting held on 2nd February 2024, have granted their consent and approval for the scheme of Amalgamation between various subsidiaries of TVS Supply Chain Solutions Limited, including TVS SCS Global Freight Solutions Limited, with and into M/s TVS Supply Chain Solutions Limited.

This Scheme is subject to necessary approvals / consents / sanctions and permissions of the shareholders and / or creditors of the Company, sanction of the jurisdictional Hon'ble National Company Law Tribunal (the "Hon'ble Tribunal") constituted under the provisions of the Act / such other competent authority / any other appropriate authority under the applicable provisions of the Act and such other approvals / permissions as may be required under applicable laws, regulations, and guidelines issued by the regulatory authorities.

Application has been filed with National Company Law Tribunal, Chennai on 31st March 2025 for merger of the Company with TVS Supply Chain Solutions Limited, the Holding Company, under the scheme of amalgamation.

42 Previous year figures have been regrouped / reclassified to conform to current year's classification.

As per our report of even date attached
For Sundaram & Srinivasan
Chartered Accountants
Firm Registration No.: 004207S

K S Rajagopalan
Partner
Membership No. 023919

Place : Madurai
Date : 16-05-2026
ICAI UDIN :

For and on behalf of Board of Directors of
TVS SCS Global Freight Solutions Limited

Kameswaran Sukumar
DIN 02546479
Director

Place: Chennai
Date: 15-05-2026

Siddharth Jairaj
DIN 01754852
Whole Time Director

Place: Chennai
Date: 15-05-2026

FIT 3PL WAREHOUSING PRIVATE LIMITED

FY 2025-26

INDEPENDENT AUDITOR'S REPORT

To the Members of Fit 3PL Warehousing Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Fit 3PL Warehousing Private Limited ("the Company"), which comprise the Balance sheet as at March 31, 2026, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information .

In our opinion and to the best of our information and according to the explanations given to us , the aforesaid financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit including other comprehensive income, its cash flows and the changes in equity 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), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India 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 audit opinion on the financial statements.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in 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 statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Board of Directors are 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.

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

inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by 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 the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report to the extent applicable, that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

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

(c) The Balance Sheet, the Statement of Profit and Loss including the Statement of 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 financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

(e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) With respect to the adequacy of the internal financial controls with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

(g) The provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the year ended March 31, 2026;

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

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 32 to the financial statements;

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

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;

iv. a) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 38 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 persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 38 to the financial statements, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures 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 (a) and (b) contain any material misstatement.

v. No dividend has been declared or paid during the year by the Company.

vi. Based on our examination which included test checks, the Company has used 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 (refer Note 39 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. Additionally, the audit trail of prior years has been preserved by the Company as per the statutory requirements for record retention.

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Sriguruprasad N
Partner
Membership Number: 225419
UDIN: 26225419IEXLBD3389
Place of Signature: Chennai, Tamil Nadu
Date: May 22, 2026

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF FIT 3PL WAREHOUSING 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 with reference to financial statements of Fit 3PL Warehousing Private Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("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 the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these financial statements 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, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these 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 these 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 these financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls With Reference to these Financial Statements

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

Opinion

In our opinion, the Company has, in all material respects, 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 over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Sriguruprasad N
Partner
Membership Number: 225419
UDIN: 26225419IEXLBD3389
Place of Signature: Chennai, Tamil Nadu
Date: May 22, 2026

Annexure '1' referred to in paragraph under the heading "Report on other legal and regulatory requirements" of our report of even date
Re: Fit 3PL Warehousing Private Limited ("the Company")

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

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

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

(b) All Property, Plant and Equipment have not been physically verified by the management during the year but there is a planned program of verifying them over a period of two years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were identified on such verification.

(c) There is no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), held by the Company and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2026.

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

(ii) (a) The Company's business does not require maintenance of inventories and accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.

(b) The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) (a) During the year, the Company has provided loans to companies as follows:

Particulars	Amount (Rs. In Lakhs)
Aggregate amount granted/ provided during the year - Holding Company	850.00
Balance outstanding as at balance sheet date in respect of above cases	1,950.00

During the year, the Company has not provided loans, advances in the nature of loans, stood guarantee and provided security to Firms, Limited Liability Partnerships or any other parties.

(b) During the year, the terms and conditions of the grant of loans are not prejudicial to the Company's interest.

(c) During the year, the Company has granted loans to the Holding Company which are repayable on demand and the schedule of repayment of principal and payment of interest has been stipulated and these were not demanded during the year.

(d) These are no amounts of loans and advances in the nature of loans granted to companies, firms, limited liability partnerships or any other parties which are overdue for more than ninety days.

(e) The Company had renewed loan given to its holding company to settle the dues which had fallen due during the year. The aggregate amount of such dues renewed and the percentage of the aggregate to the total loans granted during the year are as follows:

Name of Parties	**Aggregate amount of loans granted during the year**	**Aggregate overdue amount settled by renewal or extension granted or by fresh loans granted to same parties (Rs. In Lakhs)**	**Percentage of the aggregate to the total loans granted during the year**
TVS Supply Chain Solutions Limited	1,950.00	1,100.00	56.41%

(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 to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.

(iv) Loans in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable have been complied with by the Company. The Company has not made investments and has not given guarantees or security to which the provisions of sections 185 and 186 apply and hence not commented upon.

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

(vi) The Company is not in the business of sale of any goods or provision of such services as prescribed. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.

(vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) The dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess, and other statutory dues have not been deposited on account of any dispute, are as follows:

Name of the statute	Nature of the dues	Amount (Rs. In Lakhs) (*)	Period to which the amount relates	Forum where the dispute is pending
The Central Goods and Services Act,2017	Goods & Service Tax	2.78	2018-19	GST – Chattisgarh
The Central Goods and Services Act,2017	Goods & Service Tax	2.40	2017-18	GST - Assam
The Central Goods and Services Act,2017	Goods & Service Tax	5.15	2017-18	GST – Delhi
The Central Goods and Services Act,2017	Goods & Service Tax	31.80	2017-18	GST - Karnataka
The Central Goods and Services Act,2017	Goods & Service Tax	3.29	2019-20	GST- Maharastra
The Central Goods and Services Act,2017	Goods & Service Tax	3.97	2019-20	GST - West Bengal
The Central Goods and Services Act,2017	Goods & Service Tax	11.84	2017-18	GST - West Bengal

* Net of amounts paid under protest

(viii) The Company has not surrendered or disclosed transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix) (a) The Company did not have any outstanding loans or borrowings or interest thereon due to any lender during the year. Accordingly, the requirement to report on clause ix(a) of the Order is not applicable to the Company.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) The Company did not have any term loans outstanding during the year hence, the requirement to report on clause (ix)(c) of the Order is not applicable to the Company.

(d) The Company did not raise any funds during the year hence, the requirement to report on clause (ix)(d) of the Order is not applicable to the Company.

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

(x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) No material fraud by the Company or no fraud / material fraud on the Company has been noticed or reported during the year.

(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 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.

(xii) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), (b) and (c) of the Order is not applicable to the Company.

(xiii) Transactions with the related parties are in compliance with sections 188 of Companies Act, 2013, where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of section 177 are not applicable to the Company and accordingly the requirements to report under clause 3(xiii) of the Order insofar as it relates to Section 177 of the Act is not applicable to the Company.

(xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.

(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

(xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.

(d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.

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

(xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

(xix) On the basis of the financial ratios disclosed in note 36 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) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act, 2013 (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 35 to the financial statements.

(b) There are no ongoing projects and hence requirement to report on clause 3(xx)(b) of the Order is not applicable to the company.

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Sriguruprasad N
Partner
Membership Number: 225419
UDIN: 26225419IEXLBD3389
Place of Signature: Chennai
Date: May 22, 2026

FIT 3PL WAREHOUSING PRIVATE LIMITED
CIN: U63090TN1997PTC037441
Balance Sheet as at March 31, 2026
(All amounts are in ₹ lakhs except share data and otherwise stated)

	Notes	As at 31 March 2026	As at 31 March 2025
ASSETS			
Non-current assets			
Property, plant and equipment	4	189.86	305.18
Other Intangible assets	5	1.29	4.79
Right-of-use assets	6	2,138.06	976.29
Financial assets			
Loans	7	1,950.00	-
Deposits and other receivables	8	996.13	595.25
Non current tax assets	9	592.48	720.78
Deferred tax assets	10	243.39	240.72
Total non - current assets		**6,111.21**	**2,843.01**
Current Assets			
Financial assets			
Trade receivables	11	3,045.72	2,346.03
Cash and cash equivalents	12	423.52	518.01
Other bank balances	13	71.48	554.54
Loans	7	-	1,100.00
Deposits and other receivables	8	96.93	305.63
Other current assets	14	2,146.05	1,059.79
Total current assets		**5,783.70**	**5,884.00**
Total Assets		**11,894.91**	**8,727.00**
EQUITY AND LIABILITIES			
Equity			
Share capital	15	200.00	200.00
Other Equity	16	4,906.54	4,086.38
Total Equity		**5,106.54**	**4,286.38**
Liabilities			
Non-current liabilities			
Financial Liabilities			
Lease liability	6	836.22	320.26
Provisions	17	228.99	227.10
Total Non-current liabilities		**1,065.21**	**547.36**
Current liabilities			
Financial Liabilities			
Lease liability	6	1,338.31	797.88
Trade payables	18		
Dues to micro and small enterprises		871.66	326.02
Dues to creditors other than micro and small enterprises		2,825.15	2,335.53
Other financial liabilities	19	198.36	41.62
Provisions	17	70.97	108.00
Other current liabilities	20	418.71	284.21
Total current liabilities		**5,723.16**	**3,893.26**
Total liabilities		**6,788.37**	**4,440.62**
Total Equity and liabilities		**11,894.91**	**8,727.00**

The notes referred to above forms an integral part of the financial statements.

As per our report of even date attached

for S.R. Batliboi & Associates LLP
Chartered Accountants
Firm Registration Number : 101049W/E300004

for and on behalf of the board of directors of

FIT 3PL WAREHOUSING PRIVATE LIMITED

Sriguruprasad N
Partner
Membership No. 225419

Place : Chennai
Date : 22 May 2026

Ravi Viswanathan
Director
DIN : 08713910

Place : Chennai
Date : 22 May 2026

Sukumar Kameswaran
Director
DIN : 02546479

Place : Chennai
Date : 22 May 2026

FIT 3PL WAREHOUSING PRIVATE LIMITED
CIN: U63090TN1997PTC037441
Statement of Profit and Loss for the year ended March 31, 2026
(All amounts are in ₹ lakhs except share data and otherwise stated)

	Notes	Year ended 31 March 2026	Year ended 31 March 2025
Revenue from operations	21	14,247.87	13,317.87
Other income	22	259.10	155.91
Total income		**14,506.97**	**13,473.78**
Expenses			
Employee benefits expense	23	1,810.03	1,773.84
Finance costs	24	144.81	178.88
Impairment losses on financial instruments		74.89	145.91
Depreciation and amortization expense	25	1,161.24	1,939.67
Other expenses	26	10,172.74	8,514.97
Total expenses		**13,363.71**	**12,553.26**
Profit/(Loss) before exceptional items and tax		**1,143.26**	**920.51**
Exceptional items	41	16.56	-
Profit/(Loss) before tax		**1,126.70**	**920.51**
Tax expenses	27		
Current tax		306.87	129.29
Deferred tax charge/ (benefit)		(2.08)	82.11
Total tax expenses		**304.79**	**211.40**
Profit/(Loss) for the year		**821.91**	**709.11**
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Re-measurement gains/ (losses) on defined benefit plans		(2.34)	(17.61)
Income tax relating to items that will not be reclassified to profit or loss	27	0.59	4.43
Net other comprehensive income not to be reclassified to profit or loss		**(1.75)**	**(13.18)**
Other comprehensive income for the year, net of tax		**(1.75)**	**(13.18)**
Total comprehensive income for the year		**820.16**	**695.94**
Earnings per share			
Basic and diluted earnings per share (₹)	28	410.96	354.56

The notes referred to above forms an integral part of the financial statements.

As per our report of even date attached
for S.R. Batliboi & Associates LLP
Chartered Accountants
Firm Registration Number : 101049W/E300004

for and on behalf of the board of directors of
FIT 3PL WAREHOUSING PRIVATE LIMITED

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Director
DIN : 02546479

Place : Chennai
Date : 22 May 2026

FIT 3PL WAREHOUSING PRIVATE LIMITED
CIN: U63090TN1997PTC037441
Statement of Cash Flows for the year ended March 31, 2026
(All amounts are in ₹ lakhs except share data and otherwise stated)

Description	Year ended 31 March 2026	Year ended 31 March 2025
Cash flows from operating activities		
Profit before tax	1,126.70	920.51
Adjustments for:		
Interest Income		
Cash and cash equivalents	(12.41)	(47.87)
Security deposits carried at amortised cost	(34.88)	(62.27)
Loan to Holding Company	(134.77)	(27.82)
Rental Income	(77.03)	0.00
Depreciation of property, plant and equipment, Right of use assets and amortisation of Intangible assets	1,161.24	1,939.67
Finance costs	144.81	178.88
Impact on implementation of new labour code - Exceptional item	16.56	-
Gain on sale of property, plant and equipment	-	(8.02)
Impairment losses on financial instruments	74.89	145.91
	2,265.11	**3,038.99**
Working capital adjustments:		
(Increase) /decrease in trade receivables	(774.58)	84.60
(Increase) /decrease in other current and non-current, financial and non-financial assets	(1,355.73)	172.74
Increase /(decrease) in trade payables	1,035.27	60.95
Increase / (decrease) in other current and non-current financial and non-financial liabilities	286.56	(55.21)
Increase /(decrease) in provisions	(43.43)	35.45
Cash generated from / (used) in operating activities	**1,413.19**	**3,337.52**
Income tax refund/(paid) (net)	(178.58)	(221.15)
Net cash flow from / (used) in operating activities	**1,234.61**	**3,116.37**
Cash flows from / (used in) investing activities		
Interest received from bank deposits	224.22	63.91
Redemption of / (Investment in) bank deposits having an original maturity of more than three months	483.06	(42.79)
Loans given to related party	(850.00)	(1,100.00)
Proceeds from sale of property, plant and equipment	-	54.90
Purchase of property, plant and equipment	(25.83)	(36.89)
Net cash from / (used) in investing activities	**(168.55)**	**(1,060.87)**
Cash flows from / (used in) financing activities		
Payment of lease liabilities	(1,160.55)	(2,271.51)
Net cash flows from / (used) in financing activities	**(1,160.55)**	**(2,271.51)**
Net increase/(decrease) in cash and cash equivalents	**(94.48)**	**(216.01)**
Cash and cash equivalents as at the beginning of the year	518.01	734.01
Cash and cash equivalents at the end of the year (Refer note 12)	**423.53**	**518.01**

The notes referred to above forms an integral part of the financial statements.

As per our report of even date attached

for S.R. Batliboi & Associates LLP
Chartered Accountants
Firm Registration Number : 101049W/E300004

Sriguruprasad N
Partner
Membership No. 225419

Place : Chennai
Date : 22 May 2026

for and on behalf of the board of directors of

FIT 3PL WAREHOUSING PRIVATE LIMITED

Ravi Viswanathan
Director
DIN : 08713910

Place : Chennai
Date : 22 May 2026

Sukumar Kameswaran
Director
DIN : 02546479

Place : Chennai
Date : 22 May 2026

FIT 3PL WAREHOUSING PRIVATE LIMITED
CIN: U63090TN1997PTC037441
Statement of Changes in Equity for the year ended March 31, 2026
(All amounts are in ₹ lakhs except share data and otherwise stated)

A. Equity share capital

	Note No.	No. of Shares in Lakhs	Amount in Lakhs
Balance as at 1 April 2024		**2.00**	**200.00**
Changes in equity share capital during the year		-	-
Balance as at 31 March 2025	**15**	**2.00**	**200.00**
Changes in equity share capital during the year		-	-
Balance as at 31 March 2026	**15**	**2.00**	**200.00**

B Other equity (Refer Note 16)

	Reserves and Surplus		Other comprehensive income	Total
	General reserve	**Retained earnings**		
Balance as at 01 April 2024	**102.39**	**3,284.86**	**3.20**	**3,390.44**
Total comprehensive income for the year				
Profit / (loss) for the year	-	709.11	-	709.11
Other comprehensive income (net of tax)	-	-	(13.18)	(13.18)
Total comprehensive income	**-**	**709.11**	**(13.18)**	**695.94**
Balance as at 31 March 2025	**102.39**	**3,993.97**	**(9.97)**	**4,086.38**
Balance as at 01 April 2025	**102.39**	**3,993.97**	**(9.97)**	**4,086.38**
Total comprehensive income for the year				
Profit / (loss) for the year	-	821.91	-	821.91
Other comprehensive income (net of tax)	-	-	(1.75)	(1.75)
Total comprehensive income	**-**	**821.91**	**(1.75)**	**820.16**
Balance as at 31 March 2026	**102.39**	**4,815.88**	**(11.72)**	**4,906.54**

The notes referred to above forms an integral part of the financial statements.

As per our report of even date attached
for S.R. Batliboi & Associates LLP
Chartered Accountants
Firm Registration Number : 101049W/E300004

for and on behalf of the board of directors of
FIT 3PL WAREHOUSING PRIVATE LIMITED

Sriguruprasad N
Partner
Membership No. 225419

Place : Chennai
Date : 22 May 2026

Ravi Viswanathan
Director
DIN : 08713910

Place : Chennai
Date : 22 May 2026

Sukumar Kameswaran
Director
DIN : 02546479

Place : Chennai
Date : 22 May 2026

FIT 3PL WAREHOUSING PRIVATE LIMITED
CIN: U63090TN1997PTC037441
Notes to the financial statements for the year ended 31 March 2026
(All amounts are in ₹ lakhs except share data and otherwise stated)

1 Reporting entity

FIT 3PL Warehousing Private Limited ("the Company") was incorporated on 04 February 1997. Effective 14 October 2021, the Company is a subsidiary of TVS Supply chain Solutions Limited, a company registered in India. The Company is in the business of providing warehousing and logisitcs services. It caters to industries such as consumer durables, fast moving consumer goods, retail, etc.

2 Basis of preparation

A Statement of compliance

These standalone financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) to comply with the requirements prescribed under Section 133 of Companies Act, 2013, (the 'Act') read with 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, (Ind AS compliant Schedule III), as applicable to the financial statements.

The financial statements were authorised for issue by the Company's Board of Directors on May 22, 2026.

Details of the accounting policies are included in Note 3.

B Functional and presentation currency

These financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts have been rounded-off to the nearest lakhs, unless otherwise indicated.

C Basis of measurement

These financial statements have been prepared on the historical cost basis except for the following items:

Items	Measurement basis
Certain financial assets and liabilities	Fair value
Net defined benefit (asset)/ liability	Fair value of plan assets less present value of defined benefit

D Use of estimates and judgements

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included wherever necessary.

- Note 34 - Revenue: determining the revenue to be recognised in the case of performance obligations satisfied over time
- Note 4 and 5 - Property, plant and equipment and intangible assets – Useful lives and impairment
- Note 31- Provision for expected credit losses of trade receivables and contract assets

Property, plant and equipment and intangible assets – useful lives

Property, plant and equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of the Company's assets are determined by the Management at the time the asset is acquired and reviewed periodically, including at the end of each reporting period. The lives are based on historical experience with similar assets.

Provision for expected credit losses of trade receivables and contract assets:

The Company uses a provision matrix to calculate ECLs for trade receivables and contract assets. The provision rates are based on days past due for groupings of various customers that have similar loss patterns (i.e., by customer type, rating etc.).

The Company determines the allowance for credit losses based on historical loss experience adjusted to reflect current and estimated future economic conditions. The Company considered current and anticipated future economic conditions relating to industries the Company deals with and the countries where it operates. In calculating expected credit loss, the Company has also considered external credit information for its customers to estimate the probability of default in future.

Assets and obligations relating to employee benefits

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

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment is included in the following notes:

- Note 30 – Measurement of defined benefit obligations: key actuarial assumptions;
- Note 31 – Impairment of financial assets.

2 Basis of preparation (continued)

E Measurement of fair values

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values. The Company regularly reviews significant unobservable inputs and valuation adjustments. If third party information is used to measure fair values, then the Company assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair values of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.
The Company recognises transfer between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.
Further information about the assumptions made in measuring fair values is included in the following notes:
- Note 32 – financial instruments

3 Material accounting policies

A Revenue

i. Rendering of services
Revenue from contracts with customers is recognised when control of the services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those services. Such revenue is recognised upon the Company's performance of its contractual obligations and on satisfying all the following conditions:
(1) Parties to the contract have approved the contract and undertaken to perform their respective obligations;
(2) Such contract has specified the respective rights and obligations of the parties in connection with the transfer of goods or rendering of services (hereinafter the "Transfer");
(3) Such contract contains specific payment terms in relation to the Transfer;
(4) Such contract has a commercial nature, namely, it will change the risk, time distribution or amount of the Company's future cash flow;
(5) The Company is likely to recover the consideration it is entitled to for the Transfer to customers.

Revenue is recognised when no significant uncertainty exists regarding the collection of the consideration. The amount recognised as revenue is exclusive of all indirect taxes and net of returns and discounts.

Performance Obligations:
Supply chain management
The Company's supply chain management segment generates revenue from services to its customers such as warehousing, packaging, kitting, reverse logistics and inventory management contracts ranging from a few months to a few years. The Company's performance obligations are satisfied over time as customers simultaneously receive and consume the benefits of the Company's services. The contracts contain a single performance obligation, as the distinct services provided remain substantially the same over time and possess the same pattern of transfer. The transaction price is based on the consideration specified in the contract with the customer and contains fixed and variable consideration. In general, the fixed component of a contract represents amounts for facility and equipment costs incurred to satisfy the performance obligation and is recognized over the term of the contract.

The Company's generates revenue from providing freight and other transportation services for its customers. Certain accessorial services may be provided to customers under their transportation contracts, such as unloading and other incidental services. The transaction price is based on the consideration specified in the customer's contract. The performance obligations arc satisfied over the period as the shipments move from origin to destination and revenue is recognized proportionally as a shipment moves and the related costs are recognized as incurred.

B Leases
Determining whether an arrangement contains a lease
The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as lessee
The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

3 Material accounting policies (continued)

(i) Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

Building	1- 5 years

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

(ii) Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including insubstance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

(iii) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

(iv) Key matters involving significant judgement

(a) Determining the lease term of contracts with termination options – Company as lessee

As per Ind AS 116, termination options are to be considered in determining the non-cancellable period. The period covered by the termination option is included if the lessee is not reasonably certain to exercise the option. Lease term is the non-cancellable period of a lease, together with any optional periods that the lessee is reasonably certain to use. The non-cancellable period of a lease is any period during which the lessee cannot terminate the contract. Consequently, any non-cancellable period in effect sets a minimum lease term. This is usually referred as “lock-in” period in the lease contract. Generally, the lease contracts are cancellable once the “lock-in” period is over, and, in most cases, the termination option is mutually available with minimum notice period requirements under the contract.

In general, since Company has made significant investments in each of the warehouse in the form of leasehold improvements, racking equipment etc. and the termination would lead to additional expenses (losses) for dismantling and would lead to business disruption, the management in general has concluded that there is economic disincentive for the Company to discontinue / terminate any arrangement. Accordingly, applying Para B34 of Ind AS 116, except for specific cases, the Company concludes that non-cancellable period generally includes the lease period covered by the option to terminate.

(b) Determining the lease term of contracts with renewal options – Company as lessee

As per Ind AS 116, the period covered by extension option is included if the lessee is reasonably certain to exercise the option.

As reasonable certainty is a high threshold, the Company believes in most leases where the lease term is greater than 3 years assuming reasonable certainty on lease commencement date may not be appropriate and must be evaluated on a case to case basis, considering factors such as investment in the property, renewal lease rates, specific modifications to property to meet customer requirements, importance of the location and impact on overall business disruption etc.

The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances. After considering current and future economic conditions, the Company has concluded that no material changes are required to lease period relating to the existing lease contracts.

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3 Material accounting policies (continued)

C Financial instruments

i. Recognition and initial measurement

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

ii. Classification and subsequent

Financial assets

On initial recognition, a financial asset is classified as measured at

- amortised cost;
- FVTPL

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

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

All financial assets not classified as measured at amortised cost as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets: Subsequent measurement and gains and losses

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Financial liabilities: Classification, 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 profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

iii. Derecognition

Financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit or loss.

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.

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3 Material accounting policies (continued)

D Property, plant and equipment

i. Recognition and measurement

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

ii. Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

iii. Depreciation

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the straight-line method, and is generally recognised in the statement of profit and loss. Freehold land is not depreciated.

The estimated useful lives of items of property, plant and equipment for the current and comparative periods are as follows:

Asset	Management estimate of useful life (in years)
Furniture and fixtures	10
Office equipment	5
Computer equipment	3

* Leasehold improvements are amortised on a straight line basis over the useful life of the asset or the lease period whichever is lower.

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. Based on technical evaluation and consequent advice, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets and are different from those prescribed in Schedule II of the Act.

Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (upto) the date on which asset is ready for use (disposed of).

E Intangible assets

i. Recognition and measurement

Intangible assets are initially measured at cost. Such intangible assets are subsequently measured at cost less accumulated amortisation and any accumulated impairment losses.

ii. Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in statement of profit and loss as and when incurred.

iii. Amortisation

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values over their estimated useful lives using the straight-line method, and is included in depreciation and amortisation in statement of profit and loss.

Asset	Management estimate of useful life (in years)
Computer software	3

Amortisation method, useful lives and residual values are reviewed at the end of each financial year and adjusted if appropriate.

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3 Material accounting policies (continued)

F Impairment

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;
- 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.
- 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.

Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses.

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 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).

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).

Presentation of allowance for expected credit losses in the balance sheet

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

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.

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3 Material accounting policies (continued)

Impairment (continued)

ii. Impairment of non-financial assets

The Company's non-financial assets, other than inventories and 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 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. Impairment losses are recognised in the statement of profit and loss. Impairment loss recognised in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU (or Company of CGUs) on a pro rata basis.

An impairment loss in respect of goodwill is not subsequently reversed. In respect of other 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 amortisation, if no impairment loss had been recognised.

G Employee benefits

(i) Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid e.g., under short-term bonus, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

(ii) Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The Company makes specified monthly contributions towards Government administered provident fund scheme, Employees State Insurance Scheme. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in statement of profit and loss in the periods during which the related services are rendered by employees.

(iii) Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan ('the asset ceiling'). In order to calculate the present value of economic benefits, consideration is given to any minimum funding requirements.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in OCI. The Company determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

Past service costs are recognised in profit or loss on the earlier of:
(i) The date of the plan amendment or curtailment, and
(ii) The date that the Company recognises related restructuring costs
The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

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3 Material accounting policies (continued)

H Provisions, contingent liabilities and contingent assets

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost. Expected future operating losses are not provided for.

Contingent liability is disclosed for all:
- possible obligation 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 (or)
- present obligations arising from past events where it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or a sufficiently reliable estimate of the amount of the obligation cannot be made.

In respect of contingent assets for which inflow of economic benefits are probable, the Company discloses a brief description of the nature of the contingent assets at the end of the year, and, where practicable, an estimate of their financial effect.

I Recognition of interest income or expense

Interest income or expense is recognised using the effective interest 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.

Recognition of interest income or expense
In calculating interest income and expense, 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.

J Income tax

Income tax comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income.

i. Current tax
Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

ii. Deferred tax
Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred tax is not recognised for:
- temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction;

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

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

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

3 Material accounting policies (continued)

K Borrowing cost

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

L Cash and cash equivalents

Cash and cash equivalent comprise of cash on hand and at banks including short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. Other bank deposits which are not in the nature of cash and cash equivalents with a maturity period of more than three months are classified as other bank balances.

M Cash flows

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the Company are segregated.

N Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Key managerial personnel comprising the Managing Director and Deputy Managing Director assess the financial performance and position of the Company, and make strategic decisions and have been together identified as being the chief operating decision maker ('CODM').

O Earnings per share

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

P Exceptional items

Exceptional items include income or expense that are considered to be part of ordinary activities, however are of such significance and nature that separate disclosure enables the user of the financial statements to understand the impact in a more meaningful manner.

Q New and amended standards

Changes in accounting standards and disclosures:-

The Company applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 April 2025. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

(i) Amendments to Ind AS 21 - Lack of exchangeability

The Ministry of Corporate Affairs (MCA) notified the Companies (Indian Accounting Standards) Amendment Rules, 2025, which amend Ind AS 21, The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after 1 April 2025. When applying the amendments, an entity cannot restate comparative information.

The amendments do not have a material impact on the Company's financial statements.

(ii) Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

In August 2025, the MCA notified amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

If there is a breach of a material covenant of a long term loan arrangement on or before the end of the reporting period, resulting in the liability becoming payable on demand as at the reporting date, and the lender agrees—after the reporting period but before the financial statements are approved for issue—not to demand repayment for at least 12 months as a consequence of the breach, this shall be treated as an adjusting event. Accordingly, the entity is not required to classify the liability as current.

The amendments are effective for annual reporting periods beginning on or after 1 April 2025 retrospectively in accordance with Ind AS 8.

The amendments do not have a material impact on the Company's financial statements.

(iii) Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements

In August 2025, the MCA notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of 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 amendments do not have a material impact on the Company's financial statements.

3 Material accounting policies (continued)

R Standards notified but not yet effective

The new and amended standards that are notified by the Ministry of Corporate Affairs (MCA), but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company will adopt these amendments to the standards, when they become effective.

(i) Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

In accordance with Ind AS 1 currently applicable, breach of an immaterial covenant is ignored deciding in current vs. non-current classification of liabilities. Also, in case of breach of a material covenant of a non-current loan on or before the reporting date, the entity can obtain waiver from the lender after the reporting date and continue to classify the loan as non-current liability.

In accordance with changes to Ind AS 1 already notified by the MCA, the above relaxations to classify loan as non-current liability will not be available from FY 2026-27 onward and need to be applied retrospectively. Consequently:

(a) A breach of either material or immaterial covenant will trigger current classification of liability.

(b) To continue classifying loan as non-current liability, entities will need to obtain waiver from the breach on or before the reporting date.

The Company is currently assessing the impact the amendments will have on its financial statements.

FIT 3PL WAREHOUSING PRIVATE LIMITED
CIN: U63090TN1997PTC037441
Notes to the financial statements for the year ended 31 March 2026
(All amounts are in ₹ lakhs except share data and otherwise stated)

4 Property, plant and equipment

A Reconciliation of carrying amount

	Furniture and fixtures	Computer equipment	Office equipment	Total
Gross carrying amount				
Balance as at 1 April 2024	561.39	475.91	1,059.52	2,096.81
Other additions	1.61	17.08	18.22	36.91
Disposals	(42.97)	(16.86)	(11.30)	(71.13)
Balance at 31 March 2025	**520.04**	**476.13**	**1,066.44**	**2,062.59**
Balance at 1 April 2025	520.04	476.13	1,066.44	2,062.61
Other additions	-	21.86	3.97	25.83
Disposals	-	-	-	-
Balance at 31 March 2026	**520.04**	**497.99**	**1,070.41**	**2,088.44**
Accumulated depreciation and Impairment losses				
Balance as at 1 April 2024	373.17	408.91	892.32	1,674.39
Depreciation for the year	33.65	26.70	46.90	107.26
Disposals	(10.25)	(10.26)	(3.73)	(24.24)
Balance at 31 March 2025	**396.57**	**425.35**	**935.48**	**1,757.41**
Balance at 1 April 2025	396.57	425.35	935.48	1,757.41
Depreciation for the year	36.86	35.19	69.10	141.15
Disposals	-	-	-	-
Balance at 31 March 2026	**433.43**	**460.54**	**1,004.58**	**1,898.57**
Carrying amounts (net)				
At 31 March 2025	**123.47**	**50.77**	**130.95**	**305.18**
At 31 March 2026	**86.61**	**37.45**	**65.83**	**189.86**

5 Intangible assets

a Reconciliation of carrying amount

	Computer software	Total
Gross carrying amount		
Balance as at 1 April 2024	104.95	104.95
Other additions	-	-
Disposals	-	-
Balance at 31 March 2025	**104.95**	**104.95**
Balance at 1 April 2025	104.95	104.95
Other additions	-	-
Disposals	-	-
Balance at 31 March 2026	**104.95**	**104.95**
Accumulated amortization and impairment loss		
Balance as at 1 April 2024	95.57	95.57
Amortization for the year	4.58	4.58
Disposals	-	-
Balance at 31 March 2025	**100.16**	**100.16**
Balance at 1 April 2025	100.16	100.16
Amortization for the year	3.50	3.50
Disposals	-	-
Balance at 31 March 2026	**103.66**	**103.66**
Carrying amounts (net)		
At 31 March 2025	**4.79**	**4.79**
At 31 March 2026	**1.29**	**1.29**

6 Right of use assets

a Underlying Asset

The lease of buildings primarily consists of warehouses and office premises taken on lease for more than 12 months.

b Set out below are the carrying amounts of right of use assets recognised and the movements during the years.

	Building	Total
Net carrying amount		
Balance as at 1 April 2024	2,257.85	2,257.85
Additions	546.27	546.27
Reversals *(less)*	-	-
Depreciation *(less)*	(1,827.83)	(1,827.83)
Balance as at 31 March 2025	**976.29**	**976.29**
Additions	2,178.36	2,178.36
Reversals *(less)*	-	-
Depreciation *(less)*	(1,016.59)	(1,016.59)
Balance as at 31 March 2026	**2,138.06**	**2,138.06**

c **Set out below are the carrying amounts of lease liabilities and the movement during the year**

	31 March 2026	31 March 2025
Balance at the beginning of the year	1,118.13	2,724.61
Additions	2,072.14	486.15
Accretion of interest	144.81	178.88
Payments	(1,160.55)	(2,271.51)
Reversals	-	-
Balance at the end of the year	**2,174.53**	**1,118.13**
Current	1,338.31	797.88
Non - Current	836.22	320.26
Cash outflows for leases	1,160.55	2,271.51

d **The following are recognised in the statement of profit and loss**

	31 March 2026	31 March 2025
Depreciation expenses of right of use assets	1,016.59	1,827.83
Interest expenses on lease liabilities	144.81	178.88
Expenses relating to short term leases and leases of low value assets	2,071.99	711.30
Total amount recognised in profit or loss	**3,233.39**	**2,718.00**

7 Loans

	Non-current		Current	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Loan to related parties				
Unsecured, considered good*	1,950.00	-	-	1,100.00
	1,950.00	**-**	**-**	**1,100.00**

* The above mentioned loan was provided to Holding Company for working capital requirements.

Additional disclosures for loans given to promoter, director, KMP or related parties that are repayable on demand or loans without any terms or period of repayment:

			31 March 2026		31 March 2025	
Name of the borrower	Rate of interest	Type of the borrower*	Outstanding loan	% to the total loan	Outstanding loan	% to the total loan
TVS Supply Chain Solutions Limited	SBI MCLR One Month (7.85%)	Holding Company	1,950.00	100%	1,100.00	100%
			1,950.00	**100%**	1,100.00	**100%**

8 Deposits and other receivables

	Non-current		Current	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Security deposits				
Unsecured considered good	996.13	595.25	90.07	302.75
	996.13	**595.25**	**90.07**	**302.75**
Other receivables				
Loans and advances to employees	-	-	6.86	2.88
	996.13	**595.25**	**96.93**	**305.63**

9 Tax assets net

	Non-current		Current	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Tax assets				
(Net of provision for Taxation)	592.48	720.78	-	-
	592.48	**720.78**	**-**	**-**

10 Deferred tax assets (net)

	31 March 2026	31 March 2025
Property, plant and equipment	68.58	54.22
Provision for employee benefits	87.25	91.24
Provision for doubtful trade receivables	78.38	59.56
Right of use asset and liability	9.18	35.70
Deferred tax assets, net	**243.39**	**240.72**

11 Trade receivables

	31 March 2026	31 March 2025
Gross trade receivables		
Unsecured, considered good from Related parties	337.58	199.59
Unsecured, considered good from others	2,708.14	2,146.44
Trade Receivables - credit impaired	311.55	236.66
	3,357.27	**2,582.69**
Loss allowance		
Trade Receivables - credit impaired	(311.55)	(236.66)
	(311.55)	(236.66)
Net trade receivables	**3,045.72**	**2,346.03**
Non-current	-	-
Current	3,045.72	2,346.03

Of the above, trade receivables from related parties are as below :	31 March 2026	31 March 2025
Trade receivables	337.58	199.59
Loss allowance	-	-
Net trade receivables	**337.58**	**199.59**

The Company's exposure to credit and currency risks, and loss allowances related to trade receivables are disclosed in Note 32.

11 Trade receivables (Continued)

Ageing of Current trade receivables from the due date of payment:

31 March 2026	Not due	< 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Unsecured, considered good							
Undisputed, external	2,512.25	185.15	10.74				**2,708.14**
Intercompany	241.57	94.60	1.41				**337.58**
	2,753.82	279.75	12.15	-	-	-	**3,045.72**
Trade Receivables - credit impaired							
Undisputed, external	71.86	29.30	6.05	110.46	87.04	6.85	**311.55**
	71.86	29.30	6.05	110.46	87.04	6.85	**311.55**
Total	**2,825.68**	**309.05**	**18.20**	**110.46**	**87.04**	**6.85**	**3,357.27**

31 March 2025	Not due	< 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Unsecured, considered good							
Undisputed, external	1,624.62	468.05	40.62	3.40	7.00	2.76	**2,146.44**
Intercompany	156.53	42.68	0.38	-	-	-	**199.59**
	1,781.16	510.72	41.00	3.40	7.00	2.76	**2,346.03**
Trade Receivables - credit impaired							
Undisputed, external	11.87	84.27	26.35	106.41	7.57	0.19	**236.66**
	11.87	84.27	26.35	106.41	7.57	0.19	**236.66**
Total	**1,793.02**	**595.00**	**67.35**	**109.81**	**14.57**	**2.95**	**2,582.69**

12 Cash and cash equivalents	**31 March 2026**	**31 March 2025**
Cash and cheques on hand		
Cash on hand	0.07	0.07
	0.07	**0.07**
Balance with banks		
On current accounts	420.32	514.97
Deposits with original maturity of less than three months	3.13	2.97
	423.45	**517.94**
	423.52	**518.01**

13 Other bank balances	**31 March 2026**	**31 March 2025**
Deposits with original maturity of more than 3 months	71.48	554.54
	71.48	**554.54**

14 Other current assets	**31 March 2026**	**31 March 2025**
Advance related to supply of goods and services to parties other than related parties		
Unsecured, considered good	39.10	15.13
Balance with statutory authorities	522.24	272.97
Prepayments	37.49	15.11
Unbilled revenue	1,547.22	756.58
	2,146.05	**1,059.79**

15 Share capital	**31 March 2026**	**31 March 2025**
Authorised share capital	200.00	200.00
Issued, subscribed and paid up	200.00	200.00
	200.00	**200.00**

15 Share capital (Continued)

a. Reconciliation of shares outstanding at the beginning and at end of the reporting period

	31 March 2026		31 March 2025	
	Nos	**INR in lakhs**	**Nos**	**INR in lakhs**
Equity shares				
At the beginning of the year	2,00,000	200.00	2,00,000	200.00
Movement during the year	-	-	-	-
Outstanding at the end of the year	**2,00,000**	**200.00**	**2,00,000**	**200.00**

b. Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs 100/ per share. Each Share holder is eligible for one vote per share held by them. Dividend proposed if any by the Board of Directors is subject to the approval of share holders in the Annual General Meeting, except in the case of Interim Dividend. In the event of liquidation, equity shareholders are eligible to receive any of the remaining assets of the Company after distribution of all preferential amounts.

c. Shares of the company held by holding / ultimate holding company

Out of the equity shares issued by the Company, shares held by the holding company / enterprise having substantial interest are stated below:

	31 March 2026		31 March 2025	
	Number of shares	**Amount**	**Number of shares**	**Amount**
Holding company	2,00,000	200.00	2,00,000	200.00

d. Details of shareholders holding more than 5% shares in the company	31 March 2026		31 March 2025	
	Number of shares	**% holding**	**Number of shares**	**% holding**
Equity shares				
TVS Supply chain Solutions Limited	2,00,000	100%	2,00,000	100%

C. Capital management

The Company's policy is to maintain a strong capital base so as to maintain investor and creditor confidence and to sustain future development of the business. Management monitors the return on capital, as well as the level of dividends to equity shareholders.

16 Other equity

Retained Earnings

Retained earnings are the profits that the company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders

Retained earnings	**31 March 2026**	**31 March 2025**
Balance at the beginning of the year	3,993.97	3,284.86
Net profit for the year	821.91	709.11
	4,815.88	**3,993.97**

General Reserve

Under the erstwhile Companies Act 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. The purpose of these transfers was to ensure that if a dividend distribution in a given year is more than 10% of the paid-up capital of the Company for that year, then the total dividend distribution is less than the total distributable results for that year. Consequent to introduction of Companies Act 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. However, the amount previously transferred to the general reserve can be utilized only in accordance with the specific requirements of Companies Act, 2013.

	31 March 2026	**31 March 2025**
Balance at the beginning of the year	102.39	102.39
Additions	-	-
Balance at the end of the year	**102.39**	**102.39**

Changes in item of OCI

Remeasurement of defined benefit liability

	31 March 2026	**31 March 2025**
Opening Balance	(9.97)	3.20
Remeasurement of defined benefit liability	(1.75)	(13.18)
Closing Balance	**(11.72)**	**(9.97)**

17 Provisions

	Non-current		Current	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Provisions for employee benefits				
Liability for compensated absences	45.12	50.05	41.32	47.49
Provision for gratuity	183.87	177.05	29.65	60.51
	228.99	**227.10**	**70.97**	**108.01**

18 Trade payables

	31 March 2026	31 March 2025
Trade and other payables to related parties (Refer Note 33)	276.70	417.22
Other trade payables	2,548.46	1,918.31
Dues to micro & medium enterprises (MSE) (Refer Note 37)	871.66	326.02
	3,696.82	**2,661.55**

Ageing of trade payables from the due date of payment:

31 March 2026	Not due	< 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Undisputed dues - MSE	862.87	8.79	-	-	-	871.66
Undisputed dues - Others	2,314.30	145.76	2.66	17.85	67.89	2,548.46
Related parties	92.82	113.88		70.00	-	276.70
	3,269.99	**268.43**	**2.66**	**87.85**	**67.89**	**3,696.82**

31 March 2025	Not due	< 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Undisputed dues - MSE	326.02	-	-	-	-	326.02
Undisputed dues - Others	1,827.66	3.96	18.18	68.17	0.35	1,918.31
Related parties	219.24	110.63	87.35	-	-	417.22
	2,372.91	**114.59**	**105.53**	**68.17**	**0.35**	**2,661.55**

19 Other financial liabilities

	Non-current		Current	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Amount due to employees	-	-	198.36	41.48
Capital creditors	-	-	-	0.14
	-	**-**	**198.36**	**41.62**

20 Other current liabilities

	31 March 2026	31 March 2025
Statutory dues	418.46	284.21
Advance from customers	0.25	-
	418.71	**284.21**

21 Revenue from operations

	Year ended 31 March 2026	Year ended 31 March 2025
Sale of services		
Income from supply chain management services	14,247.26	13,317.03
	14,247.26	**13,317.03**
Other operating revenue		
Scrap sales	0.61	0.84
	0.61	**0.84**
Total	**14,247.87**	**13,317.87**

22 Other income

	Year ended 31 March 2026	Year ended 31 March 2025
Interest income under the effective interest method on items carried at amortised cost:		
Cash and cash equivalents	12.41	47.87
Security deposits	34.88	62.27
Loan to Holding Company	134.77	27.79
Interest income on income tax refund	-	9.94
Gain on sale of Property Plant & Equipment, net	-	8.02
Rental Income	77.03	0.00
	259.10	**155.91**

23 Employee benefits expense

	Year ended 31 March 2026	Year ended 31 March 2025
Salaries, wages and bonus	1,516.79	1,440.45
Contribution to provident and other funds (Refer Note 31)	108.21	106.58
Expenses related to post-employment defined benefit plans (Refer Note 31)	41.98	39.63
Expenses related to compensated absences	15.33	74.49
Staff welfare expenses	127.72	112.69
	1,810.03	**1,773.84**

24 Finance costs

	Year ended 31 March 2026	Year ended 31 March 2025
Interest on lease liabilities	144.81	178.88
	144.81	**178.88**

25 Depreciation and amortization expense

	Year ended 31 March 2026	Year ended 31 March 2025
Depreciation of property, plant and equipment	141.15	107.26
Depreciation of right-of-use assets	1,016.59	1,827.83
Amortisation of intangible assets	3.50	4.58
	1,161.24	**1,939.67**

26 Other expenses	**Year ended 31 March 2026**	**Year ended 31 March 2025**
Freight charges	3,779.24	3,735.44
Staff transportation charges	8.04	0.11
Casual labour charges	1,522.79	1,420.02
Leasing and hire charges	173.87	66.02
Rent	1,898.11	645.27
Consumption of stores and spares	1,179.08	1,083.01
Power and fuel	112.59	140.30
Rates and taxes	37.18	18.72
Insurance	41.47	22.25
Repairs and maintenance		
Plant and machinery	-	0.01
Buildings	163.10	146.89
Others	78.17	60.99
Travelling and conveyance	17.03	16.98
Communication costs	39.63	52.00
Printing and stationery	91.50	88.41
Bank charges	11.01	0.72
Legal and professional fees	111.36	98.03
Security expenses	314.29	351.32
Payment to auditors (Refer note (a) below)	10.50	10.50
Corporate social responsibility expenses	14.36	14.40
Loss on sale of property plant and equipments, net	0.00	3.91
Miscellaneous expenses	97.38	67.63
Cross Charges	472.01	472.01
Other cost of services	0.03	-
	10,172.74	**8,514.97**

(a) Details of payment to auditors

Statutory Audit	10.00	10.00
Tax audit	0.50	0.50
	10.50	**10.50**

27 Income tax expense

A Amounts recognised in profit or loss

	Year ended 31 March 2026	Year ended 31 Mar 2025
Current tax (a)		
Current tax on profits for the year	306.87	129.29
	306.87	**129.29**
Deferred tax (b)		
Attributable to origination and reversal of temporary differences	(2.08)	82.11
	(2.08)	**82.11**
Tax expense (a+b)	**304.79**	**211.40**

B Income tax recognised in other comprehensive income

	Year ended 31 March 2026			Year ended 31 March 2025		
	Before tax	Tax (expense) / benefit	Net of tax	Before tax	Tax (expense) / benefit	Net of tax
Remeasurement of defined benefit liability / (asset)	(2.34)	0.59	(1.75)	(17.61)	4.43	(13.18)
	(2.34)	**0.59**	**(1.75)**	**(17.61)**	**4.43**	**(13.18)**

C Reconciliation of effective tax rate

	31 March 2026	31 March 2026	31 Mar 2025	31 Mar 2025
Profit before tax		**1,126.70**		**920.51**
Income tax expense at tax rates applicable to this entity	25.17%	283.57	25.17%	231.68
Effect of :				
Permanent disallowances	0.32%	3.61	0.39%	3.63
Others (Expenses not allowed for tax purposes)	1.56%	17.61	-2.60%	(23.90)
Income tax expense as per statement of profit and loss	**27.05%**	**304.79**	**22.97%**	**211.41**

D. Deferred tax assets (net)

Deferred tax assets and liabilities are attributable to the following :	31 March 2026	31 March 2025
Property, plant and equipment	68.58	54.22
Provision for employee benefits	87.25	91.24
Provision for doubtful trade receivables	78.38	59.56
Right of use asset and liability	9.18	35.70
Net Deferred tax assets	**243.39**	**240.72**

E. Movement in deferred tax assets and liabilities

	Balance as at 01 April 2024	Recognised in Profit & Loss	Recognised in OCI	Balance as at 31 March 2025	Recognised in Profit & Loss	Recognised in OCI	Balance as at 31 March 2026
Property, plant and equipment and intangibles	51.22	3.00	-	54.22	14.36	-	68.58
Provisions for employee benefits	72.48	14.33	4.43	91.24	(4.58)	0.59	87.25
Provision for diminution in financial assets, net	64.54	(4.98)	-	59.56	18.82	-	78.38
Right of use asset and liability	130.16	(94.46)	-	35.70	(26.52)	-	9.18
Net Deferred tax asset	**318.40**	**(82.11)**	**4.43**	**240.72**	**2.08**	**0.59**	**243.39**

28 Earnings per share

Basic and diluted earnings per share

The calculations of profit attributable to equity shareholders and weighted average number of equity shares outstanding for purposes of basic and diluted earnings per share calculation are as follows:

(i) Profit attributable to equity shareholders	**Year ended 31 March 2026**	**Year ended 31 March 2025**
Profit/ (loss) for the year, attributable to the equity holders	821.91	709.11
(ii) Weighted average number of equity shares		
Weighted average number of equity shares outstanding during the year	2,00,000	2,00,000
Basic and diluted earnings per share (Rs.)	410.96	354.56
Face value per Equity Share (Rs.)	100.00	100.00

29 Operating segments

Basis for segmentation

The Company is primarily involved in providing supply chain management services. The information relating to this operating segment is reviewed regularly by the Company's Chief Operating Decision Maker to make decisions about resources to be allocated and to assess its performance. Accordingly, the Company operates in a single segment and these financial statements are reflective of the information required by Ind AS 108.

A. Geographic information:

The geographic information analyses the Company's revenue by the Company's country of domicile and other countries. In presenting the geographical information, revenue has been determined based on the geographic location of the customers. The Company's entire operations are domiciled in India, and all its non-current assets are located in India.

B. Major Customers

Revenue from customers that individually constituted more than 10% of the Company's revenue are as follows:

	31 March 2026	**31 March 2025**
Customer 1	4,089.23	3,333.87
Customer 2	2,455.93	2,200.79
Customer 3	2,356.13	1,538.14
	8,901.29	**7,072.79**

30 Employee benefits

Defined contribution plans

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards Provident Fund (PF) and employees' state insurance (ESI) scheme which are defined contribution plan. The Company has no obligations other than to make the specified contributions. The contributions are charged to the statement of profit and loss as they accrue. The amount recognised as an expense towards contribution to PF and ESI for the year aggregated to INR 108.21 lakhs (Year ended 31 March 2025 : INR 106.58 lakhs)

Defined benefit plans	**Non-current**		**Current**	
	31 March 2026	**31 March 2025**	**31 March 2026**	**31 March 2025**
Provisions for retirement benefit obligations	183.87	177.05	29.65	60.51

For details about the related employee benefit expenses, refer Note 25.

Details of retirement benefit obligations

The Company has a defined benefit gratuity plan (the Plan), governed by the Payment of Gratuity Act, 1972. The Plan entitles an employee, who has rendered at least five years of continuous service, to gratuity at the rate of fifteen days wages for every completed year of service or part thereof in excess of six months, based on the rate of wages last drawn by the employee at the time of retirement, death or termination of employment.

These defined benefit plans expose the Company to actuarial risks, such as longevity risk, interest rate risk and market (investment) risk.

A. Funding

The gratuity plans of the Company is a funded plan with the Company making periodic contributions to a fund managed by certain insurance companies.

B. Reconciliation of the net defined benefit (asset)/ liability

The following table shows a reconciliation from the opening balances to the closing balances for the net defined benefit (asset)/ liability and its components:

30 Employee benefits (continued)

Reconciliation of present value of defined benefit obligation	**31 March 2026**	**31 March 2025**
Balance at the beginning of the period	262.15	224.77
Benefits paid	(52.33)	(21.47)
Current service cost	28.85	26.95
Interest cost	14.74	14.18
Past service cost	16.30	-
Actuarial (gains) losses recognised in other comprehensive income		
- changes in demographic assumptions		(1.92)
- changes in financial assumptions	(0.07)	4.11
- experience adjustments	(2.16)	15.53
Balance at the end of the year	**267.48**	**262.15**

Reconciliation of the fair value of plan assets	**31 March 2026**	**31 March 2025**
Balance at the beginning of the period	24.59	21.07
Contributions paid into the plan	84.66	23.38
Benefits paid	(52.33)	(21.47)
Interest income	1.61	1.51
Actuarial gains / (losses) recognised in other comprehensive income	(4.57)	0.10
Balance at the end of the year	**53.96**	**24.59**
Net defined benefit (asset) / liability	**213.52**	**237.56**

	31 March 2026	**31 March 2025**
C. Expense recognised in profit or loss		
Current service cost	28.85	26.95
Interest cost	14.74	14.18
Past service cost	16.30	-
Interest income	(1.61)	(1.51)
	58.28	**39.62**
D. Remeasurements recognised in other comprehensive income		
Acturial gain / (loss) on defined benefit obligation	2.23	(17.71)
Acturial gain / (loss) on plan assets	(4.57)	0.10
	(2.34)	**(17.61)**

E. Plan assets	**31 March 2026**	**31 March 2025**
Plan assets comprise of the following:		
Insurer managed funds	53.96	24.59
	53.96	**24.59**

F. Defined benefit obligation

i. Actuarial assumptions	**31 March 2026**	**31 March 2025**
Principal actuarial assumptions at the reporting date were:		
Discount rate	6.55%	6.54%
Future salary growth	7.00%	7.00%
Attrition rate	29%	29%
Expected return on plan assets	6.54%	7.17%

ii. Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

	31 March 2026		**31 March 2025**	
	Increase	**Decrease**	**Increase**	**Decrease**
Discount rate (1% movement)	(6.50)	6.89	(6.45)	6.84
Future salary growth (1% movement)	7.61	(7.31)	7.66	(7.36)
Attrition rate (1% movement)	(0.26)	0.27	(0.37)	0.38

Although the analysis does not take account of the full distribution of cashflows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

iii. Maturity Profile of Defined Benefit Obligation

The following payments are expected contributions to the defined benefit plan in future years:

	Year ended 31 March 2026	**Year ended 31 March 2025**
Within the next 12 months (next annual reporting period)	83.61	85.10
Between 2 and 5 years	170.78	160.82
Between 6 and 10 years	53.79	56.46
Beyond 10 years	13.38	13.65
Total expected payments	**321.56**	**316.03**

The average duration of the defined benefit plan obligation at the end of the reporting period is 2.74 years (31 March 2025: 3.37 years).

31 Financial instruments - Fair values and risk management

A. Accounting classification and fair values

The carrying value and fair value of financial instruments by categories were as follows:

	Note	Carrying amount					
		31 March 2026			31 March 2025		
		FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
Financial assets carried at amortised cost							
Loans	7	-	-	1,950.00			1,100.00
Deposits and other receivables	8	-	-	1,093.05	-	-	900.88
Trade receivables	11	-	-	3,045.72	-	-	2,346.03
Cash and cash equivalents	12	-	-	423.52	-	-	518.01
Other bank balances	13	-	-	71.48	-	-	554.54
Other financial assets	9	-	-	-	-	-	-
Total		**-**	**-**	**6,583.77**	**-**	**-**	**5,419.45**
Financial liabilities not measured at fair value							
Borrowings	17	-	-	-	-	-	-
Lease liability	6	-	-	2,174.52	-	-	1,118.14
Trade payables	18	-	-	3,696.82	-	-	2,661.55
Other financial liabilities	19	-	-	198.36	-	-	41.62
Total		**-**	**-**	**6,069.70**	**-**	**-**	**3,821.31**

The Company has not disclosed fair values of financial instruments such as trade receivables, cash and bank balances, deposits and other receivables, trade payables, short term borrowings and other financial liabilities, because their carrying amounts are reasonable approximations of their fair values. Such items have been classified as under amortised costs in the above table.

B. Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- Market risk
- Credit risk; and
- Liquidity risk; and

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 board of directors along with the senior management are responsible for developing and monitoring the Company's risk management policies.

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 in which all employees understand their roles and obligations.

(i) Market risk

Market risk is the risk that changes in market prices - such as foreign exchange rates and interest rates will affect the Company's income or the value of holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters and optimising the return.

Currency risk exposure

The Company is domiciled in India and has its revenues and other transactions primarily in its functional currency i.e. INR. Accordingly the Company is not exposed to any significant currency risk.

Interest rate risk exposure

The Company has only fixed rate borrowings and is therefore not exposed to any interest rate risk.

31 Financial instruments - Fair values and risk management (continued)

ii. 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, and arises principally from the Company's receivables from customers; loans and investments.

The carrying amounts of financial assets represent the maximum credit risk exposure.

Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of the Company's trade receivables, certain loans and advances and other financial assets.

The maximum exposure to credit risk for financial assets are as follows:

	Carrying amount	
	31 March 2026	**31 March 2025**
Trade receivables	3,045.72	2,346.03
Cash and cash equivalents	423.52	518.01
Other bank balances	71.48	554.54
Loans	1,950.00	1,100.00
Deposits and other receivables	1,093.05	900.88
Other financial assets	-	-
Total	**6,583.77**	**5,419.45**

Trade and other receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment.

Exposures to customers outstanding at the end of each reporting period are reviewed by the Company to determine incurred and expected credit losses. The impairment loss at the reporting dates relates to several customers that have defaulted on their payments to the Company and are not expected to be able to pay their outstanding balances, mainly due to economic circumstances.

The Company determines credit risk based on a variety of factors including but not limited to the age of the receivables, cash flow projections and available information about customers from internal/external sources. The Company establishes an allowance for impairment that represents its estimate of expected losses in respect of trade receivables.

The Company evaluates the concentration of risk with respect to trade receivables and contract assets as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

The ageing of trade receivables that were not impaired as at the reporting date was:

As at 31 March 2026	**Gross carrying amount**	**Weighted-average loss rate**	**Loss allowance**
Not due	2,825.68	2.5%	(71.86)
Past due 1-90 days	116.13	1.4%	(1.68)
Past due 91-180 days	192.92	14.3%	(27.62)
Past due 181-365 days	18.20	33.2%	(6.05)
Past due for more than 365 days	204.35	100.0%	(204.35)
Total	**3,357.28**		**(311.55)**

As at 31 March 2025	**Gross carrying amount**	**Weighted-average loss rate**	**Loss allowance**
Not due	1,793.02	0.7%	(11.87)
Past due 1-90 days	514.67	2.5%	(12.90)
Past due 91-180 days	80.34	88.8%	(71.37)
Past due 181-365 days	67.35	39.1%	(26.35)
Past due for more than 365 days	127.33	89.7%	(114.17)
Total	**2,582.73**		**(236.66)**

31 Financial instruments - Fair values and risk management (continued)

B. Financial risk management (continued)

Movements in the allowance for impairment in respect of trade receivables
The movement in the allowance for impairment in respect of trade receivables is as follows:

	31 March 2026	31 March 2025
Balance at the beginning of the year	(236.66)	(363.58)
Add: Provision for the year	(74.89)	(36.44)
Less: Provision withdrawn against bad debts written off	-	163.36
Balance at end of the year	**(311.55)**	**(236.66)**

Cash and cash equivalents and other bank balances
The Company holds cash and bank balances of INR 495.00 lakhs as at 31 March 2026 (31 March 2025: INR 1,072.55 Lakhs). The credit worthiness of such banks and financial institutions are evaluated by the management on an ongoing basis and is considered to be good.

Deposits and other receivables, Investments and other financial assets
The Company holds deposits and other receivables, investments and other financial assets of INR 4,138.77 Lakhs as at 31 March 2026 (31 March 2026: INR 3,246.90 Lakhs). The credit worthiness of such parties are evaluated by the management on an ongoing basis and is considered to be good.

iii. 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.

The Company assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Company has access to a sufficient variety of sources of funding and debt maturing within 12 months can be rolled over with existing lenders.

Exposure to liquidity risk
The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include contractual interest payments and exclude the impact of netting agreements:

		Contractual cash flows			
	Carrying amount	**Total**	**1 year or less**	**1-5 years**	**More than 5 years**
31 March 2026					
Trade payables	3,696.82	3,696.82	3,696.82	-	-
Lease liability	2,174.52	2,174.52	1,338.31	836.21	-
Other financial liabilities	198.36	198.36	198.36	-	-
	6,069.70	**6,069.70**	**5,233.49**	**836.21**	**-**

		Contractual cash flows			
	Carrying amount	**Total**	**1 year or less**	**1-5 years**	**More than 5 years**
31 March 2025					
Trade payables	2,661.55	2,661.55	2,661.55	-	-
Lease liability	1,118.14	1,118.14	797.88	320.26	-
Other financial liabilities	41.62	41.62	41.62	-	-
	3,821.31	**3,821.31**	**3,501.06**	**320.26**	**-**

32 Contingent Liabilities & Capital Commitments

A. Contingent liabilities	31 March 2026	31 March 2025
a. Claims against the Company not acknowledged as debts		
GST related matters	81.70	91.94

From time to time, the Company is involved in claims and legal matters arising in the ordinary course of business. Management is not currently aware of any matters that will have a material adverse effect on the financial position, results of operations or cash flows of the Company.

b. Guarantees outstanding	279.15	40.68
B. Capital Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-

33 Related Party disclosures

A. Related parties with whom transactions have taken place during the year:

Nature of relationship	Name of the entity
Holding Company	TVS Supply Chain Solutions Limited
Fellow Subsidiary	White Data Systems India Private Limited

B. Transactions during the year:	31 March 2026	31 March 2025
Income from logistics services		
TVS Supply Chain Solutions Limited	511.50	474.08
Other Income - Rental Income		
TVS Supply Chain Solutions Limited	77.03	-
Other Income - Interest Income on loan		
TVS Supply Chain Solutions Limited	134.77	27.79
Other expenses - Freight charges		
TVS Supply Chain Solutions Limited	255.34	204.42
Other expenses - Cross Charge expenses		
TVS Supply Chain Solutions Limited	472.01	472.01
Other Expenses - Rent Expenses and Others		
TVS Supply Chain Solutions Limited	214.72	400.89
Other Expenses - Software Support Costs		
White Data Systems India Private Limited	1.30	1.20
Loans given		
TVS Supply Chain Solutions Limited	850.00	1,100.00

C. Year end balances :	31 March 2026	31 March 2025
Payables		
TVS Supply Chain Solutions Limited	276.70	417.22
Receivables		
TVS Supply Chain Solutions Limited	337.58	199.59
Loans to related party		
TVS Supply Chain Solutions Limited	1,950.00	1,100.00

Terms and Conditions of Transactions with Related Parties

(a) Logistics services income and freight charges (expenses) from / to related parties are on the same terms as applicable to third parties in an arm's length transaction and in the ordinary course of business. Such transactions generally include payment terms requiring related parties to make payments within 30 to 60 days from the date of invoice.

(b) As described in the note 7 of this financial statements, during the year, the Company provided loans amounting to Rs. 850 lacs (March 31, 2025: Rs. 1150 lacs) to TVS Supply Chain Solutions Limited for working capital purposes in current year, which were repayable on demand, carried an interest of 7.85% per annum (SBI MCLR One Month). These loans were extended at the prevailing interest rate on an arm's length basis. Interest were serviced for these loans on a timely basis and no amounts are impaired during the year.

(c) The Company pays cross charges to the holding company, TVS Supply Chain Solutions Limited based on the invoice raised by them. These were calculated based on the common expenses incurred by the holding company apportioned to the Company with a reasonable / arm's length mark-up.

(d) Trade receivables outstanding balances are unsecured, interest free and require settlement in cash. No guarantee or other security has been received against these receivables. The amounts are recoverable within 30 to 60 days from the reporting date (March 31, 2025: 30 to 60 days from the reporting date). For the year ended March 31, 2026, the Group has not recorded any impairment on receivables due from related parties.

(e) Trade payables outstanding balances are unsecured, interest free and require settlement in cash. No guarantee or other security has been given against these payables. The amounts are payable within 30 to 60 days from the reporting date (31 March 2025: 30 to 60 days from the reporting date).

34 Disclosure pursuant to Ind AS 115 "Revenue from Contracts with Customers":

A. Disaggregated revenue information

Segment	31 March 2026			31 March 2025		
	India	Outside India	Total	India	Outside India	Total
Type of goods or service						
Revenue from operations	14,247.87	-	14,247.87	13,317.87	-	13,317.87
Total revenue from contracts with customers	**14,247.87**	**-**	**14,247.87**	**13,317.87**	**-**	**13,317.87**

B. Timing of revenue recognition

Particulars	31 March 2026	31 March 2025
Goods transferred at a point in time	-	-
Services transferred over time	14,247.87	13,317.87
Total revenue from contracts with customers	**14,247.87**	**13,317.87**

C. Summary of contract balances

Particulars	31 March 2026	31 March 2025
Trade Receivables (Gross)	3,357.27	2,582.69
Contract assets	1,547.22	756.58
Advance from Customers	0.25	-

D. Reconciliation of Revenue from sale of products/services with the contracted price

There is no difference between the revenue recognised in the Statement of profit and loss with the contracted price.

35 Corporate social responsibility (applicable for Companies registered in India)

		31 March 2026	31 March 2025
a	Amount required to be spent during the year	14.36	14.40
b	Amount approved by the board to be spent during the year	14.36	14.40
c	Amount spent during the year on:		
	i) Construction/acquisition of any asset	-	-
	ii) On purposes other than i) above*	14.36	13.09
d	Amount of expenditure incurred	14.36	13.09
e	Shortfall at the end of the year	-	-
f	Total of previous years shortfall	-	-
g	Reason for shortfall	-	-
h	Payment made to related parties	-	-
i	Nature of CSR activities		
	Activities specified in Schedule VII of the Act	14.36	13.09

*The Company has no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act, 2013 (the Act) in compliance with second provision to sub section 5 of section 135 of the Act.

36 Ratios Analysis

Ratios	Numerator	Denominator	31 March 2026	31 March 2025	Variance	% change
Current ratio	Current Assets	Current Liabilities	1.01	1.51	-0.50	-33%
Debt Service Coverage ratio	Earnings for debt service = Net profit before taxes + Non-cash operating expenses+Interest	Debt service = Interest & Lease Payments + Principal Repayments	1.77	1.17	0.60	51%
Return on Equity ratio	Net Profits after taxes – Preference Dividend	Shareholder's Equity	16.10%	16.54%	-0.00	-3%
Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	5.29	5.41	-0.13	-2%
Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	2.26	2.20	0.06	3%
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	235.33	6.69	228.64	3418%
Net Profit ratio	Net Profit	Net sales = Total sales - sales return	5.77%	5.32%	0.00	8%
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	22.39%	21.50%	0.01	4%

* The Company does not have borrowings outstanding as at March 31 2026 and hence this ratio is not applicable

Reasons for change more than 25%

Debt Service Coverage ratio	The ratio has changed due to improved operating profitability.
Current ratio	The ratio has decreased due to significant decrease in current liabilities, particularly lease liabilities, trade payables, and other financial liabilities.
Net Capital Turnover Ratio	The ratio increased primarily due to reduction in net working capital.

37 Due to micro and small enterprises

The management has identified enterprises which have provided goods and services to the Company and which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006. Accordingly, the disclosure in respect of the amounts payable to such enterprises has been made in these restated financial statements based on information received and available with the Company, to the extent identified by the management.

	31 March 2026	31 March 2025
The amounts remaining unpaid to micro and small suppliers as at end of the accounting year		
Principal	871.66	326.02
Interest due thereon	-	-
The amount of interest paid by the buyer as per the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006)	-	-
The amount of payments made to the micro and small suppliers beyond the appointed day during each accounting year	-	-
The 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 year) but without adding the interest specified under MSMED Act, 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
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 enterprises for the purpose of disallowance as a deductible expenditure under the MSMED Act, 2006	-	-

38 Other Statutory Information.

Undisclosed income

The Company has no 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).

Details of benami property held

The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

Relationship with struck off companies

The Company does not have any material transactions with struck off Companies in the current and immediately preceding financial year.

Disclosure on Funding Transactions

There are no funds that 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 entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

There are no funds that have been received by the company from any person(s) or entities, 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.

Crypto transactions

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

Wilful defaulter

The Company is not declared as wilful defaulter by any bank of financial institution or other lender.

Subsequent events

There are no significant subsequent events that have occurred after the reporting period till the date of this financial statements.

39 Audit Trail

The Company has used 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, there are no instance of audit trail feature being tampered with. Additionally, the audit trail of prior year has been preserved as per the statutory requirements for record retention.

40 Backup of Books of Accounts

Proper books of accounts as required by the law have been kept by the Company. Backup of the books of accounts (including audit trail) and papers are maintained in electronic mode on servers physically located in India.

41 Exceptional Items - (gain)/loss

		31 March 2026	31 March 2025
Impact on implementation of New Labour Code	refer note (i) below	16.56	-
		16.56	**-**

Note :

(i) On November 21, 2025, the Government of India notified four Labour Codes, consolidating 29 existing labour laws. Subsequently, the Ministry of Labour & Employment issued draft Rules and FAQs to facilitate assessment of the financial implications arising from changes in the regulatory framework.

The Company has estimated the incremental impact on the employee benefit obligations based on the best information available to the management in consultation with the legal experts. The incremental impact resulting from these changes amounting to ₹16.56 crores for the year ended March 31, 2026 has been presented as an "exceptional item" in the financial statements, as it is regulatory-driven and non-recurring in nature.

Subsequent to the year-end, the Central Government has notified the Code on Wages (Central) Rules, 2026, however, the corresponding State Rules and certain other operational clarifications under the New Labour Codes are yet to be notified. The Company continues to monitor the notification of the remaining State Rules and clarifications, the impact, if any, of these will be accounted in accordance with applicable accounting standards.

42 Prior year figures

Previous year figures have been regrouped / reclassified, where necessary, to conform to current year's classification.

As per our report of even date attached
for S.R. Batliboi & Associates LLP
Chartered Accountants
Firm Registration Number : 101049W/E300004

for and on behalf of the board of directors of
FIT 3PL WAREHOUSING PRIVATE LIMITED

Sriguruprasad N
Partner
Membership No. 225419

Place : Chennai
Date : 22 May 2026

Ravi Viswanathan
Director
DIN : 08713910

Place : Chennai
Date : 22 May 2026

Sukumar Kameswaran
Director
DIN : 02546479

Place : Chennai
Date : 22 May 2026

Flexol Packaging (India) Limited

FY 2025-26

INDEPENDENT AUDITOR'S REPORT

To the Members of Flexol Packaging (India) Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Flexol Packaging (India) Limited ("the Company"), which comprise the Balance sheet as at March 31, 2026, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit including other comprehensive income, its cash flows and the changes in equity 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), as specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India 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 audit opinion on the financial statements.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in 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 statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial

position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Charged with Governance are 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.

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

cease to continue as a going concern.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by 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 the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report to the extent applicable, that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

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

   (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of 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 financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

   (e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;

   (f) With respect to the adequacy of the internal financial controls with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

   (g) The provisions of Section 197 read with Schedule V of the Act are not applicable to the Company for the year ended March 31, 2026;

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

      i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 27 to the financial statements;

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

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;

iv. a) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 32 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 persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 32 to the financial statements, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures 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 (a) and (b) contain any material misstatement.

v. No dividend has been declared or paid during the year by the Company.

vi. Based on our examination which included test checks, the Company has used 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 (refer Note 33 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. Additionally, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention.

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Sriguruprasad N
Partner
Membership Number: 225419
UDIN: 26225419EFLJLB1860
Place of Signature: Chennai, Tamil Nadu
Date: May 22, 2026

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF FLEXOL PACKAGING (INDIA) 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 with reference to financial statements of Flexol Packaging (India) Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("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 the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these financial statements 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, as specified under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these 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 these 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 these financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls With Reference to these Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable

assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls With Reference to Financial Statements

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

Opinion

In our opinion, the Company has, in all material respects, 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 over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Sriguruprasad N
Partner
Membership Number: 225419
UDIN: 26225419EFLJLB1860
Place of Signature: Chennai, Tamil Nadu
Date: May 22, 2026

Annexure '1' referred to in paragraph under the heading "Report on other legal and regulatory requirements" of our report of even date

Re: Flexol Packaging (India) Limited ("the Company")

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

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has not capitalized any intangible assets in the books of the Company and accordingly, the requirement to report on clause 3(i)(a)(B) of the Order is not applicable to the Company.

(b) Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification.

(c) There is no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), held by the Company and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2026.

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

(ii) (a) The Company's business does not require maintenance of inventories and, accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.

(b) The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) (a) During the year, the Company has provided loans to companies as follows:

Particulars	Amount (Rs. in Lakhs)
Aggregate amount granted/ provided during the year - Holding Company	350.00
Balance outstanding as at balance sheet date in respect of above cases	350.00

During the year, the Company has not provided loans, advances in the nature of loans, stood guarantee and provided security to Firms, Limited Liability Partnerships or any other parties.

(b) During the year the terms and conditions of the grant of loans are not prejudicial to the Company's interest.

(c) During the year, the Company has granted loans to the Holding Company which are repayable on demand and the schedule of repayment of principal and payment of interest has been stipulated and these were not demanded during the year.

(d) There are no amounts of loans and advances in the nature of loans granted to companies, firms, limited liability partnerships or any other parties which are overdue for more than ninety days.

(e) There were no loans or advance in the nature of loan granted to companies which had fallen due during the year.

(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 to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.

(iv) 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 on clause 3(iv) of the Order is not applicable to the Company.

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

(vi) The Company is not in the business of sale of any goods or provision of such services as prescribed. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.

(vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, value added tax, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) The dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, value added tax, cess, and other statutory dues have not been deposited on account of any dispute, are as follows:

Name of the statute	Nature of the dues	Amount (Rs. In Lakhs) (*)	Period to which the amount relates	Forum where the dispute is pending
The Central Goods and Services Act, 2017	Goods & Service Tax	18.96	2017-18	Assistant Commissioner, Mylapore Assessment Circle
The Central Goods and Services Act, 2017	Goods & Service Tax	72.94	2018-19	Assistant Commissioner, Mylapore Assessment Circle
The Central Goods and Services Act, 2017	Goods & Service Tax	18.68	2019-20	CTO, Tamil Nadu
The Central Goods and Services Act, 2017	Goods & Service Tax	159.41	2019-20	Assistant Commissioner, Tamil Nadu
The Central Goods and Services Act, 2017	Goods & Service Tax	32.40	2020-21	Assistant Commissioner
The Central Goods and Services Act, 2017	Goods & Service Tax	19.13	2021-22	Assistant Commissioner
Tamil Nadu Value Added Tax Act, 2006	Value Added Tax	1.33	2011-12	Assistant Commission (CT), Mylapore Assessment Circle

*Net of Amounts paid under protest.

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company

(ix) (a) The Company did not have any outstanding loans or borrowings or interest thereon due to any lender during the year. Accordingly, the requirement to report on clause ix(a) of the Order is not applicable to the Company.

(b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) The Company did not have any term loans outstanding during the year hence, the requirement to report on clause (ix)(c) of the Order is not applicable to the Company.

(d) The Company did not raise any funds during the year hence, the requirement to report on clause (ix)(d) of the Order is not applicable to the Company.

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

(x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) No material fraud by the Company or no fraud / material fraud on the Company has been noticed or reported during the year.

(b) During the year, no report under sub-section (12) of Section 143 of the Companies Act, 2013 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.

(xii) The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), (b) and (c) of the Order is not applicable to the Company.

(xiii) Transactions with the related parties are in compliance with Sections 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of Section 177 are not applicable to the Company and accordingly the requirements to report under clause 3(xiii) of the Order insofar as it relates to Section 177 of the Act is not applicable to the Company.

(xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.

(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

(xvi) (a) The provisions of Section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company. For the purpose of reporting under this clause, we have reported only those Core Investment Companies which are registered with the Reserve Bank of India.

(xvii) The Company has not incurred cash losses in the current financial year or and in the immediately preceding financial year.

(xvii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

(xix) On the basis of the financial ratios 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) (a) The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx)(a) and clause 3(xx)(b) of the Order is not applicable to the Company.

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Sriguruprasad N
Partner
Membership Number: 225419
UDIN: 26225419EFLJLB1 860
Place of Signature: Chennai
Date: May 22, 2026

FLEXOL PACKAGING (INDIA) LIMITED
CIN: U74990TN2010PLC076131
Balance Sheet as at March 31, 2026
(All amounts are in Indian rupees (INR) lakhs except share data and otherwise stated)

	Note	As at 31 March 2026	As at 31 March 2025
ASSETS			
Non-current assets			
Property, plant and equipment	12	-	2.30
Deferred tax assets (net)	11	89.84	103.71
Total non-current assets		**89.84**	**106.01**
Current assets			
Trade receivables	15	65.58	63.50
Cash and cash equivalents	16	148.33	275.72
Other bank balances	17	-	104.44
Loans	13	350.00	-
Deposits and other receivables	14	22.32	18.81
Total current assets		**586.23**	**462.47**
Total assets		**676.07**	**568.48**
EQUITY AND LIABILITIES			
Equity			
Share capital	18	77.04	77.04
Other equity	19	471.59	362.94
Total equity		**548.63**	**439.98**
Liabilities			
Non-current liabilities			
Financial liabilities			
Provisions	21	8.25	6.70
Non-current tax liabilities (net)	25	76.13	36.53
Total non-current liabilities		**84.38**	**43.23**
Current liabilities			
Financial liabilities			
Trade payables			
Dues to micro and small enterprises	22	-	-
Dues to creditors other than micro and small enterprises		23.83	67.03
Other financial liabilities	23	11.47	11.85
Provisions	21	3.41	2.95
Other current liabilities	24	4.35	3.44
Total current liabilities		**43.06**	**85.27**
Total liabilities		**127.44**	**128.50**
Total equity and liabilities		**676.07**	**568.48**

The notes referred to above forms an integral part of the financial statements.

As per our report of even date attached

for S.R. Batliboi & Associates LLP
Chartered Accountants
Firm Registration Number : 101049W/E300004

for and on behalf of the board of directors of
Flexol Packaging (India) Limited

Sriguruprasad N
Partner
Membership No. 225419

Place : Chennai
Date : 22 May 2026

S Ravichandran
Director
DIN : 01485845

Place : Chennai
Date : 22 May 2026

B Subramanian
Director
DIN : 08270940

Place : Chennai
Date : 22 May 2026

FLEXOL PACKAGING (INDIA) LIMITED

CIN: U74990TN2010PLC076131

Statement of Profit and Loss for the year ended March 31, 2026

(All amounts are in Indian rupees (INR) lakhs except share data and otherwise stated)

	Note	Year ended 31 March 2026	Year ended 31 March 2025
Revenue from contracts with customers	5	256.55	333.84
Other income	6	25.64	9.73
Total income		**282.19**	**343.57**
Expenses			
Cost of material consumed	7	-	0.51
Employee benefits expense	8	58.84	68.78
Impairment losses on financial instruments		(12.43)	10.32
Depreciation and amortisation expense	9	2.30	6.78
Other expenses	10	85.29	143.21
Total expenses		**134.00**	**229.60**
Profit / (loss) before tax		**148.19**	**113.97**
Exceptional items	35	2.25	-
Profit/(loss) before tax from continuing operations		**145.94**	**113.97**
Income tax expense			
Current tax	11	24.65	15.18
Deferred tax charge/ (credit)		13.54	23.27
Income tax expense		**38.19**	**38.45**
Profit / (loss) for the year		**107.75**	**75.52**
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Re-measurement gains/ (losses) on defined benefit plan		1.21	1.35
Income tax relating to these items		(0.31)	(0.35)
Net other comprehensive income not to be reclassified subsequently to profit or loss		**0.90**	**1.00**
Other comprehensive income for the year, net of tax		**0.90**	**1.00**
Total comprehensive income for the year		**108.65**	**76.52**
Earnings per share			
Basic and diluted earnings per share (INR)	20	13.99	9.80

The notes referred to above forms an integral part of the financial statements.

As per our report of even date attached

for S.R. Batliboi & Associates LLP
Chartered Accountants
Firm Registration Number : 101049W/E300004

for and on behalf of the board of directors of
Flexol Packaging (India) Limited

Sriguruprasad N
Partner
Membership No. 225419

Place : Chennai
Date : 22 May 2026

S Ravichandran
Director
DIN : 01485845

Place : Chennai
Date : 22 May 2026

B Subramanian
Director
DIN : 08270940

Place : Chennai
Date : 22 May 2026

FLEXOL PACKAGING (INDIA) LIMITED

CIN: U74990TN2010PLC076131

Statement of Cash Flows for the year ended March 31, 2026

(All amounts are in Indian rupees (INR) lakhs except share data and otherwise stated)

	Year ended 31 March 2026	Year ended 31 March 2025
Cash flow from operating activities		
Profit before tax	145.94	113.97
Adjustments for:		
Interest income		
Cash and cash equivalents	(8.30)	(9.29)
Loan to Holding Company	(8.96)	-
Income Tax Refund	(2.09)	(0.44)
Gain on sale of property, plant and equipment	(6.29)	-
Depreciation and amortisation expense	2.30	6.78
Impairment losses on financial instruments	(12.43)	10.32
Impact on implementation of new labour code - Exceptional item	2.25	-
Operating profit before change in operating assets and liabilities	**112.42**	**121.34**
Change in operating assets and liabilities		
(Increase)/ decrease in trade receivables	10.35	57.19
(Increase) / decrease in deposits and other receivables	(3.51)	(17.82)
Increase/(decrease) in provisions	0.53	0.18
Increase/(decrease) in trade payables	(43.20)	(20.27)
Increase / (decrease) in financial liabilities and other liabilities	0.53	(6.13)
Cash generated from operations	**77.12**	**134.49**
Income taxes paid, net of refunds	9.70	5.03
Net cash flow from / (used in) operating activities	**86.82**	**139.52**
Cash flows from / (used in) investing activities		
Interest income from bank	8.30	-
Proceeds from sale of property, plant and equipment	6.29	-
Redemption of / (Investment in) bank deposits having an original maturity of more than three months	121.20	(90.71)
Loans given to related party	(350.00)	-
Net cash flow from / (used in) investing activities	**(214.21)**	**(90.71)**
Net increase / (decrease) in cash and cash equivalents	**(127.39)**	**48.81**
Cash and cash equivalents at the beginning of the year (refer note 16)	275.72	226.91
Cash and cash equivalents at the end of the year (refer note 16)	**148.33**	**275.72**

The notes referred to above forms an integral part of the financial statements.

As per our report of even date attached

for S.R. Batliboi & Associates LLP
Chartered Accountants
Firm Registration Number : 101049W/E300004

for and on behalf of the board of directors of
Flexol Packaging (India) Limited

Sriguruprasad N
Partner
Membership No. 225419

Place : Chennai
Date : 22 May 2026

S Ravichandran
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DIN : 01485845

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Director
DIN : 08270940

Place : Chennai
Date : 22 May 2026

FLEXOL PACKAGING (INDIA) LIMITED
CIN: U74990TN2010PLC076131
Statement of Changes in Equity for the year ended March 31, 2026
(All amounts are in Indian rupees (INR) lakhs except share data and otherwise stated)

A	Equity Share Capital	Note No.	No of Shares	Amount
	Authorised Capital		10.00	100.00
	Paid up Capital			
	Balance as at 01 April 2024		7.70	77.04
	Changes in equity share capital during the year		-	-
	Balance as at 31 March 2025	18	7.70	77.04
	Changes in equity share capital during the year		-	-
	Balance as at 31 March 2026	18	**7.70**	**77.04**

B	Other equity	Reserves and surplus		Items of OCI	Total
		Securities premium	**Retained earnings**		
	Balance at 01 April 2024	**889.95**	**(615.37)**	**11.84**	**286.42**
	Total comprehensive income for the year				
	Profit / (loss) for the year	-	75.52	-	75.52
	Other comprehensive income	-	-	1.00	1.00
	Total comprehensive income	**-**	**75.52**	**1.00**	**76.52**
	Balance at 31 March 2025	**889.95**	**(539.85)**	**12.84**	**362.94**
	Balance at 01 April 2025	**889.95**	**(539.85)**	**12.84**	**362.94**
	Total comprehensive income for the year				
	Profit / (loss) for the year	-	107.75	-	107.75
	Other comprehensive income	-	-	0.90	0.90
	Total comprehensive income	**-**	**107.75**	**0.90**	**108.65**
	Balance at 31 March 2026	**889.95**	**(432.10)**	**13.74**	**471.59**

The notes referred to above forms an integral part of the financial statements.

As per our report of even date attached

for S.R. Batliboi & Associates LLP
Chartered Accountants
Firm Registration Number : 101049W/E300004

for and on behalf of the board of directors of
Flexol Packaging (India) Limited

Sriguruprasad N
Partner
Membership No. 225419

Place : Chennai
Date : 22 May 2026

S Ravichandran
Director
DIN : 01485845

Place : Chennai
Date : 22 May 2026

B Subramanian
Director
DIN : 08270940

Place : Chennai
Date : 22 May 2026

FLEXOL PACKAGING (INDIA) LIMITED
CIN: U74990TN2010PLC076131
Notes to the financial statements for the year ended 31 March 2026
(All amounts are in Indian rupees (INR) lakhs except share data and otherwise stated)

1 Reporting entity

Flexol Packaging (India) Limited ('the Company') was incorporated as a Private Limited Company on 14 June 2010 in India and was converted into Public Limited Company on 16 April 2012. The Company is domiciled in India and is incorporated under the provisions of the Companies Act applicable in India (CIN U74990TN2010PLC076131). The Company is a subsidiary of TVS Supply Chain Solutions Limited, a company registered in India. The Company is engaged in the business of contract packaging, leasing of packing assets and reverse logistics services to the corporates across India.

2 Basis of preparation

A Statement of compliance

The financial statements 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, (Ind AS compliant Schedule III), as applicable.

The financial statements were authorised for issue by the Company's Board of Directors on 22nd May 2026.

Details of the Company's accounting policies are included in Note 3.

B Functional and presentation currency

These financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts have been rounded-off to the nearest lakhs, unless otherwise indicated.

C Basis of measurement

The financial statements have been prepared on the historical cost basis except for the following items:

Items	Measurement basis
Certain financial assets and liabilities	Fair value
Net defined benefit (asset) / liability	Fair value of plan assets less present value of defined benefit obligations

D Use of estimates and judgements

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively. Current and non-current classification are in line with the requirements of Schedule III to the Companies Act, 2013.

Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the following notes:

- Note 5 - Revenue: determining the revenue to be recognised in the case of performance obligations satisfied over time
- Note 14 - Property, plant and equipment and intangible assets – Useful lives and impairment

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ended 31 March 2026 is included in the following notes:

- Note 26 – measurement of defined benefit obligations: key actuarial assumptions;

E Measurement of fair values

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Company has an established framework with respect to the measurement of fair values. The Company regularly reviews significant unobservable inputs and valuation adjustments. If third party information, is used to measure fair values, then the Company assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

2 Basis of preparation (continued)

F Measurement of fair values (continued)

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair values of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfer between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.
Further information about the assumptions made in measuring fair values is included in the following notes:
- Note 31 – financial instruments

3 Material accounting polices

A Revenue

Rendering of services

Revenue from the business of contract packaging, leasing of packing assets and reverse logistics services are recognised when the relevant services are rendered and in accordance with the terms of the agreement with the customers. Unbilled revenue, if any represents services rendered and revenue recognised on contracts to be billed in subsequent periods as per the terms of the related contracts.

Revenue is recognised when no significant uncertainty exists regarding the collection of the consideration. The amount recognised as revenue is exclusive of all indirect taxes and net of returns and discounts.

B Employee benefits

i. Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid e.g., under short-term cash bonus, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

ii. Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The Company makes specified monthly contributions towards Government administered provident fund scheme, Employees State Insurance Scheme. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in statement of profit and loss in the periods during which the related services are rendered by employees.

iii. Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount.

The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan ('the asset ceiling'). In order to calculate the present value of economic benefits, consideration is given to any minimum funding requirements.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses and the effect of the asset ceiling (if any, excluding interest), are recognised in OCI. The Company determines the net interest expense (income) on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in statement of profit and loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in statement of profit and loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

3 Material accounting polices - Continued

C Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:
i) Expected to be realised or intended to be sold or consumed in normal operating cycle
ii) Held primarily for the purpose of trading
ii) Expected to be realised within twelve months after the reporting period, or
iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period
All other assets are classified as non-current.
A liability is current when:
v) It is expected to be settled in normal operating cycle
vi) It is held primarily for the purpose of trading
vii) It is due to be settled within twelve months after the reporting period, or
vii) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.
The Company classifies all other liabilities as non-current.
Deferred tax assets and liabilities are classified as non-current assets and liabilities.
The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

D Foreign currency

i. Foreign currency transactions

Transactions in foreign currencies are translated into the functional currency of the Company, at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Exchange differences are recognised in statement of profit and loss.

E Property, plant and equipment

i. Recognition and measurement

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties, if any and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in statement of profit and loss.

ii. Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

iii. Depreciation

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the straight-line method, and is generally recognised in the statement of profit and loss. Assets acquired under finance leases, if any, are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Company will obtain ownership by the end of the lease term.

The estimated useful lives of items of property, plant and equipment for the current and comparative periods are as follows:

Asset	Management estimate of useful life (in years)
Plant and machinery	3-5
Furniture and fixtures	8
Office equipment	5
Vehicles	8
Computer equipment	3

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. Based on technical evaluation and consequent advice, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets and are different from those prescribed in Schedule II of the Act.

Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (up to) the date on which asset is ready for use (disposed of).

3 Material accounting polices - Continued

F Intangible assets

i. Recognition and measurement

Intangible assets are initially measured at cost. Such intangible assets are subsequently measured at cost less accumulated amortisation and any accumulated impairment losses.

ii. Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in statement of profit and loss as and when incurred.

iii. Amortisation

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values over their estimated useful lives using the straight-line method, and is included in depreciation and amortisation in statement of profit and loss.

The estimated useful lives of items of intangible assets for the current and comparative periods are as follows:

Asset	Management estimate of useful life (in years)
Computer software	3

Amortisation method, useful lives and residual values are reviewed at the end of each financial year and adjusted if appropriate.

G Impairment

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;
- 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:

- 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.

Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses.

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 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)

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).

Presentation of allowance for expected credit losses in the balance sheet

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

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.

3 Material accounting polices - Continued

ii. Impairment of non-financial assets

The Company's non-financial assets, other than inventories and 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 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. Impairment losses are recognised in the statement of profit and loss. Impairment loss recognised in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU (or group of CGUs) on a pro rata basis.

An impairment loss in respect of goodwill is not subsequently reversed. In respect of other 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 amortisation, if no impairment loss had been recognised.

H Financial instruments

i. Recognition and initial measurement

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

ii. Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at

- amortised cost;
- FVTPL

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

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

All financial assets not classified as measured at amortised cost as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets: Subsequent measurement and gains and losses

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in statement of profit and loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in statement of profit and loss. Any gain or loss on derecognition is recognised in statement of profit and loss.

Financial liabilities: Classification, 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 statement of profit and 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 profit or loss.

3 Material accounting polices - Continued

iii. Derecognition
Financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial liabilities
The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in statement of profit and loss.

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.

I Income tax

Income tax comprises current and deferred tax. It is recognised in statement of profit and loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income.

i. Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

ii. Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred tax is not recognised for:

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction;

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

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

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

3 Material accounting polices - Continued

Uncertainity over tax treatment:

Tax treatment of an item is considered as uncertain when there is uncertainty whether the relevant taxation authority will accept the tax treatment of that item or not.

If there is uncertainty over tax treatment of an item:
1. An entity should determine an approach or method that predicts the resolution of the uncertainty. Based on the approach, the entity shall determine whether to consider each uncertain tax treatment separately or together with one or more other uncertain tax treatments.
2. It shall assess whether it is probable that the taxation authority will accept the uncertain tax treatment, assuming that the authority has full right to examine the treatment and has full knowledge of all related information.
3. If it is probable that the taxation authority will accept the tax treatment, there will be no impact on the amount of taxable profits/losses, tax bases, unused tax losses/credits and tax rates. In vice versa case, the entity shall show the effect of the uncertainty for each uncertain tax treatment on amount of related aforesaid items by using either the most likely outcome or the expected outcome of the uncertainty.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets - unrecognised or recognised are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

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

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

J Provisions, contingent liabilities and contingent assets

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost. Expected future operating losses are not provided for.

Contingent liability is disclosed for all:

- possible obligation 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 (or)

- present obligations arising from past events where it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or a sufficiently reliable estimate of the amount of the obligation cannot be made.

In respect of contingent assets for which inflow of economic benefits are probable, the Company discloses a brief description of the nature of the contingent assets at the end of the year, and, where practicable, an estimate of their financial effect.

K Leases

Determining whether an arrangement contains a lease

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee
The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of office premises (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of assets that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

3 Material accounting polices - Continued

L Recognition of interest income or expense

Interest income or expense is recognised using the effective interest 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.

In calculating interest income and expense, 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.

M Borrowing cost

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

N Cash and cash equivalents

Cash and cash equivalent comprise of cash on hand and at banks including short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. Other bank deposits which are not in the nature of cash and cash equivalents with a maturity period of more than three months are classified as other bank balances.

O Cash flows

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the Company are segregated.

P Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Board of directors assesses the financial performance and position of the Company, and makes strategic decisions and has been identified as being the chief operating decision maker.

Q Earnings per share

Basic earning per equity share are computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares outstanding during the period. Diluted earnings per share are computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

R Dividend

The Company recognises a liability to pay dividend to equity holders of the parent when the distribution is authorised, and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

3 Material accounting polices - Continued

S New and amended standards

Changes in accounting standards and disclosures:-

The Company applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 April 2025. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

(i) Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

In August 2025, the MCA notified amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

If there is a breach of a material covenant of a long term loan arrangement on or before the end of the reporting period, resulting in the liability becoming payable on demand as at the reporting date, and the lender agrees—after the reporting period but before the financial statements are approved for issue—not to demand repayment for at least 12 months as a consequence of the breach, this shall be treated as an adjusting event. Accordingly, the entity is not required to classify the liability as current.

The amendments are effective for annual reporting periods beginning on or after 1 April 2025 retrospectively in accordance with Ind AS 8.

The amendments do not have a material impact on the Company's financial statements.

(iii) Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements

In August 2025, the MCA notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of 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 amendments do not have a material impact on the Company's financial statements.

T

Standards notified but not yet effective

The new and amended standards that are notified by the Ministry of Corporate Affairs (MCA), but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company will adopt these amendments to the standards, when they become effective.

(i) Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

In accordance with Ind AS 1 currently applicable, breach of an immaterial covenant is ignored deciding in current vs. non-current classification of liabilities. Also, in case of breach of a material covenant of a non-current loan on or before the reporting date, the entity can obtain waiver from the lender after the reporting date and continue to classify the loan as non-current liability.

In accordance with changes to Ind AS 1 already notified by the MCA, the above relaxations to classify loan as non-current liability will not be available from FY 2026-27 onward and need to be applied retrospectively. Consequently:

(a) A breach of either material or immaterial covenant will trigger current classification of liability.

(b) To continue classifying loan as non-current liability, entities will need to obtain waiver from the breach on or before the reporting date.

The Company is currently assessing the impact the amendments will have on its financial statements.

3.1 Scheme of arrangement

The Board of directors, at their meeting held on 2nd February 2024, have granted their consent and approval for the scheme of Amalgamation between various subsidiaries of TVS Supply Chain Solutions Limited, including Flexol Packaging (India) Limited, with and into M/S TVS Supply Chain Solutions Limited.

This Scheme is subject to necessary approvals / consents / sanctions and permissions of the shareholders and/ or creditors of the Company, sanction of the jurisdictional Hon'ble National Company Law Tribunal (the "Hon'ble Tribunal") constituted under the provisions of the Act / such other competent authority / any other appropriate authority under the applicable provisions of the Act and such other approvals / permissions as may be required under applicable laws, regulations, and guidelines issued by the regulatory authorities.

Application has been filed with National Company Law Tribunal, Chennai on 31st March 2025 for merger of the Company with TVS Supply Chain Solutions Limited, the Holding Company, under the scheme of amalgamation.

4 Operating segments

The Company is engaged in business namely providing logistics services and also renders services only in India. The entity's chief operating decision maker considers the Company as a whole to make decisions about resources to be allocated to the segment and assess its performance. Accordingly, the Company operates in a single segment and these financial statements are reflective of the information required by Ind AS 108.

A. Geographic information:

The geographic information analyses the Company's revenue by the Company's country of domicile and other countries. In presenting the geographical information, revenue has been determined based on the geographic location of the customers. The Company's entire operations are domiciled in India, and all its non-current assets are located in India.

B. Major Customers

Revenue from customers that individually constituted more than 10% of the Company's revenue are as follows:

	Year ended 31 March 2026	Year ended 31 March 2025
Customer 1	127.96	139.86
Customer 2	75.67	110.74
Customer 3	24.79	49.56
	228.42	**300.16**

5 Revenue from contracts with customers

	Year ended 31 March 2026	Year ended 31 March 2025
Income from logistics services (refer note 5.1 below)	256.55	333.84
	256.55	**333.84**

5.1 Disaggregated revenue information

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

	Year ended 31 March 2026	Year ended 31 March 2025
Timing of revenue recognition		
Services transferred over time	256.55	333.84
Total revenue from contracts with customers	**256.55**	**333.84**

5.2 Contract balances

	Year ended 31 March 2026	Year ended 31 March 2025
Trade receivables (refer note 16)	65.58	63.50
	65.58	**63.50**

6 Other income

	Year ended 31 March 2026	Year ended 31 March 2025
Interest income under the effective interest method on:		
Cash and cash equivalents	8.30	9.29
Loan to Holding Company	8.96	
Gain on sale of property plant and equipments	6.29	-
Interest income on income tax refund	2.09	0.44
	25.64	**9.73**

7 Cost of materials consumed

	Year ended 31 March 2026	Year ended 31 March 2025
Inventory at the beginning of the year	-	-
Purchases	-	0.51
Less: Inventory at the end of the year	-	-
	-	**0.51**

8 **Employee benefits expense**	Year ended 31 March 2026	Year ended 31 March 2025
Salaries, wages and bonus	49.81	58.66
Contribution to provident and other funds	5.60	6.08
Expenses related to post-employment defined benefit plans	1.71	1.70
Staff welfare expenses	1.72	2.34
	58.84	**68.78**

9 **Depreciation and amortisation expense**	Year ended	Year ended
Depreciation of property, plant and equipment (refer note 14)	2.30	6.78
	2.30	**6.78**

10 **Other expenses**	Year ended 31 March 2026	Year ended 31 March 2025
Freight charges	48.83	92.21
Casual labour charges	5.64	8.74
Rent	2.00	2.00
Rates and taxes	0.03	2.86
Repairs and maintenance - Others	3.43	7.35
Travelling and conveyance	1.70	1.85
Communication costs	0.22	0.37
Printing and stationery	0.03	0.28
Legal and professional fees	3.62	8.24
Payment to auditors (refer note (a) below)	8.73	8.25
Cross charges	11.06	11.06
	85.29	**143.21**

(a) **Details of payment to auditors**	Year ended 31 March 2026	Year ended 31 March 2025
As auditor:		
Statutory audit	8.40	8.25
Out of Pocket expense	0.33	-
	8.73	**8.25**

11 Income tax expense

A. Amounts recognised in profit or loss

	Year ended 31 March 2026	Year ended 31 March 2025
Current tax		
Current tax	24.65	15.18
	24.65	**15.18**
Deferred tax		
Attributable to :		
Origination and reversal of temporary differences	13.54	23.27
	13.54	**23.27**
Tax expense	**38.19**	**38.45**

B. Income tax recognised in other comprehensive income

	Year ended 31 March 2026			Year ended 31 March 2025		
	Before tax	Tax (expense) / benefit	Net of tax	Before tax	Tax (expense) / benefit	Net of tax
Remeasurements of defined benefit liability / (asset)	1.21	(0.31)	0.90	1.35	(0.35)	1.00
	1.21	**(0.31)**	**0.90**	**1.35**	**(0.35)**	**1.00**

C. Reconciliation of effective tax rate

	Year ended 31 March 2026		Year ended 31 March 2025	
Profit/ (loss) before tax		145.94		113.97
Tax using the Company's domestic tax rate	25.17%	36.73	25.17%	28.68
Effects of :				
Others	1.00%	1.46	8.58%	9.77
Effective tax rate	**26.17%**	**38.19**	**33.74%**	**38.45**

11 Income tax expense (continued)

D. Recognised deferred tax assets and liabilities

a. Deferred tax assets and liabilities are attributable to the following :

	31 March 2026	31 March 2025
Deferred tax asset		
Property, plant and equipment and intangibles	68.41	83.33
Amounts allowable only on payment	5.97	3.16
Provision for diminution in financial assets, net	15.46	17.22
Deferred tax assets, net	**89.84**	**103.71**

b. Movement in deferred tax assets and liabilities

	Balance as at 01 April 2024	Recognised in Profit & Loss	Recognised in OCI	Balance as at 31 March 2025	Recognised in Profit & Loss	Recognised in OCI	Balance as at 31 March 2026
Property, plant and equipment and intangibles	107.58	(24.25)	-	83.33	(14.92)	-	68.41
Amounts allowable only on payment	1.79	1.72	(0.35)	3.16	3.14	(0.31)	5.97
Provision for diminution in financial assets, net	17.96	(0.74)	-	17.22	(1.76)	-	15.46
Net Deferred tax asset	**127.33**	**(23.27)**	**(0.35)**	**103.71**	**(13.54)**	**(0.31)**	**89.84**

12 Property, plant and equipment

Reconciliation of carrying amount

	Plant and equipment	Furniture and fixtures	Office equipment	Vehicles	Computer equipment	Total
Gross carrying amount						
Balance as at April 2024	801.77	16.53	10.70	0.45	3.95	833.41
Additions	-	-	-	-	-	-
Deletions	-	-	-	-	-	-
Balance at 31 March 2025	**801.78**	**16.53**	**10.70**	**0.45**	**3.95**	**833.41**
Balance as at April 2025	801.78	16.53	10.70	0.45	3.95	833.41
Additions	-	-	-	-	-	-
Deletions	(6.92)	-	-	-	-	(6.92)
Balance at 31 March 2026	**794.86**	**16.53**	**10.70**	**0.45**	**3.95**	**826.49**
Accumulated depreciation as at April 2024	794.64	16.30	9.44	0.44	3.51	824.33
Depreciation	6.78	-	-	-	-	6.78
Deletion		-	-	-	-	-
Balance at 31 March 2025	**801.42**	**16.30**	**9.44**	**0.44**	**3.51**	**831.11**
Accumulated depreciation as at April 2025	801.42	16.30	9.44	0.44	3.51	831.11
Depreciation for the year	0.36	0.23	1.26	0.01	0.44	2.30
Deletion during the year	(6.92)	-	-	-	-	(6.92)
Balance at 31 March 2026	**794.86**	**16.53**	**10.70**	**0.45**	**3.95**	**826.49**
Carrying amounts (net)						
At 31 March 2025	**0.36**	**0.23**	**1.26**	**0.01**	**0.44**	**2.30**
At 31 March 2026	-	-	-	-	-	-

13 Loans

	Non-current		Current	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Loan to related parties				
Unsecured, considered good*	-	-	350.00	-
	-	-	350.00	-

*** The above mentioned loan was provided to Holding Company for working capital requirements.**

Additional disclosures for loans given to promoter, director, KMP or related parties that are repayable on demand or loans without any terms or period of repayment:

Name of the borrower	Rate of interest	Type of the borrower*	31 March 2026		31 March 2025	
			Outstanding loan	% to the total loan	Outstanding loan	% to the total loan
TVS Supply Chain Solutions Limited	SBI MCLR One Month (7.85%)	Holding Company	350.00	100%	-	-
			350.00			

14 Deposits and other receivables

	Non-current		Current	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Security deposits				
Unsecured, considered good	-	-	17.37	14.02
	-	-	**17.37**	**14.02**
Other receivables				
Advances to employees	-	-	4.95	4.79
	-	-	**4.95**	**4.79**
	-	-	**22.32**	**18.81**

15 Trade receivables (Current)

	31 March 2026	31 March 2025
Unsecured, considered good		
Unsecured considered good intercompany trade receivables		
Trade receivables from related parties (Refer Note 28)	65.58	63.50
Trade Receivables - credit impaired	55.97	68.40
	121.55	**131.90**
Less: Loss Allowance for credit impaired trade receivables	(55.97)	(68.40)
	65.58	**63.50**
Current portion	65.58	63.50

The Company's exposure to credit and currency risks, and loss allowances related to trade receivables are disclosed in note 31.

Ageing of trade receivable from the due date of payment:

31 March 2026	Not due	< 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Unsecured, considered good							
Undisputed, Related Party	2.58	4.59	0.00	2.93	7.87	47.61	**65.58**
	2.58	4.59	-	2.93	7.87	47.61	**65.58**
Trade Receivables - credit impaired							
Undisputed, external	-	0.24	2.04	0.21	53.48	-	**55.97**
	-	0.24	2.04	0.21	53.48	-	**55.97**
Total	**2.58**	**4.83**	**2.04**	**3.14**	**61.35**	**47.61**	**121.55**

31 March 2025	Not due	< 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Unsecured, considered good							
Undisputed, Related Party	8.82	8.01	2.93	43.73	-	-	**63.50**
	8.82	8.01	2.93	43.73	-	-	**63.50**
Trade Receivables - credit impaired							
Undisputed, external	0.24	2.04	0.21	65.91	-	-	**68.40**
	0.24	2.04	0.21	65.91	-	-	**68.40**
	9.06	**10.05**	**3.15**	**109.64**	-	-	**131.90**

16 Cash and cash equivalents

	31 March 2026	31 March 2025
Balance with banks		
On current accounts	148.33	121.36
Deposits with original maturity of less than 3 months	-	154.36
	148.33	**275.72**

17 Other bank balances	**31 March 2026**	**31 March 2025**
Deposits with original maturity of more than 3 months	-	104.44
	-	**104.44**

18 Share capital	**31 March 2026**	**31 March 2025**
Authorised share capital		
900,000 (31 March 2025: 900,000) equity shares of ₹ 10 each	90.00	90.00
100,000 (31 March 2025: 100,000) preference shares of ₹ 10 each	10.00	10.00
Issued, Called, Subscribed and Paid up		
770,416 (31 March 2025: 770,416) equity shares of ₹ 10 each	77.04	77.04

a. Reconciliation of shares outstanding at the beginning and at end of the reporting period

	31 March 2026		**31 March 2025**	
	No. of shares	**Amount**	**No. of shares**	**Amount**
Equity shares				
At the beginning of the year	7,70,416	77.04	7,70,416	77.04
Issued during the year	-	-	-	-
Outstanding at the end of the year	**7,70,416**	**77.04**	**7,70,416**	**77.04**

b. Terms/rights attached to equity shares

The Company has one class of equity shares having face value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting ("AGM").

c. Shares of the company held by holding company

Out of the equity shares issued by the Company, shares held by the holding company are stated below:

	31 March 2026	**31 March 2025**
TVS Supply Chain Solutions Limited		
770,416 (31 March 2025: 770,416) equity shares of ₹ 10 each	77.04	77.04

d. Details of shareholders holding more than 5% of a class of shares in the company

	31 March 2026		**31 March 2025**	
	Number of shares	**% holding**	**Number of shares**	**% holding**
Equity shares of ₹ 10 each, fully paid up				
TVS Supply Chain Solutions Limited	7,70,416	100.00%	7,70,416	100.00%

e. Details of Shares held by Promoters	**31 March 2026**	**31 March 2025**
Promoter name : TVS Supply Chain Solutions Limited		
No. of shares at the beginning of the year	7,70,416	7,70,416
Change during the year	-	-
No. of shares at the end of the year	7,70,416	7,70,416
% of total shares	100%	100%
% change during the year	-	-

19 Other equity

A Securities premium

	31 March 2026	31 March 2025
Balance at the beginning of the year	889.95	889.95
Additions	-	-
Balance at the end of the year	**889.95**	**889.95**

B Retained Earnings

Retained earnings are the profits that the company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders

Retained earnings	**31 March 2026**	**31 March 2025**
Balance at the beginning of the year	(539.85)	(615.37)
Net profit for the year	107.75	75.52
Balance at the end of the year	**(432.10)**	**(539.85)**

C Items of OCI

Remeasurements of defined benefit liability (asset)
Remeasurements of defined benefit liability (asset) comprises actuarial gains and losses and return on plan assets (excluding interest income).

Remeasurements of defined benefit liability (asset)	**31 March 2026**	**31 March 2025**
Opening balance	12.84	11.84
Remeasurements of defined benefit liability (asset)	0.90	1.00
Closing balance	**13.74**	**12.84**
Total Other Equity	**471.59**	**362.94**

20 Earnings per share

Basic and diluted earnings per share
The calculations of profit attributable to equity shareholders and weighted average number of equity shares outstanding for purposes of basic and diluted earnings per share calculation are as follows:

(i) Profit attributable to equity shareholders	**Year ended 31 March 2026**	**Year ended 31 March 2025**
Profit/ (loss) for the year, attributable to the equity holders	107.75	75.52

(ii) Weighted average number of equity shares	**Year ended 31 March 2026**	**Year ended 31 March 2025**
Weighted average number of equity shares outstanding during the year	7,70,416	7,70,416

21 Provisions

	Non-current		**Current**	
	31 March 2026	**31 March 2025**	**31 March 2026**	**31 March 2025**
Provisions for employee benefits				
Liability for gratuity (refer note 27)	6.47	5.25	2.38	2.12
Liability for compensated absences	1.78	1.45	1.03	0.83
	8.25	**6.70**	**3.41**	**2.95**

22 Trade payables

	31 March 2026	31 March 2025
Trade payables to related parties (refer note 29)	3.25	56.01
Due to Micro & Small Industries (refer note 30 for details of dues to MSMED)	-	-
Other trade payables	20.58	11.02
	23.83	**67.03**
Current portion	23.83	67.03
Non-current portion	-	-

The Company's exposure to currency and liquidity risks relating to trade payables is disclosed in Note 33.

Ageing of trade payables from the due date of payment:

31 March 2026	Not due	< 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Undisputed dues - MSME	-	-	-	-	-	-
Undisputed dues - Others	20.58	-	-		-	20.58
Intercompany	-	3.25	-		-	3.25
Total	**20.58**	**3.25**	-	-	-	**23.83**

31 March 2025	Not due	< 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Undisputed dues - MSME	-	-	-	-	-	-
Undisputed dues - Others	11.02	-	-	-	-	11.02
Intercompany	10.99	45.02	-	-	-	56.01
Total	**22.01**	**45.02**	-	-	-	**67.03**

23 Other financial liabilities (current)

	31 March 2026	31 March 2025
Amount due to employees	11.47	11.85
	11.47	**11.85**

24 Other current liabilities

	31 March 2026	31 March 2025
Statutory dues	4.35	3.44
	4.35	**3.44**

25 Non-current tax liabilities (net)

	Non-current portion		Current portion	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Liabilities for current tax (net)	76.13	36.53	-	-
	76.13	**36.53**	-	-

26 Employee benefits

Defined contribution plans

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards Provident Fund (PF) and employees' state insurance (ESI) scheme which are defined contribution plan. The Company has no obligations other than to make the specified contributions. The contributions are charged to the statement of profit and loss as they accrue. The amount recognised as an expense towards contribution to PF and ESI for the year is INR 5.60 lakhs (Year ended 31 March 2025: INR 6.08 lakhs).

Defined benefit plan

Provision for gratuity	**31 March 2026**	**31 March 2025**
Current portion	2.38	2.12
Non-current portion	6.47	5.25

The Company has a defined benefit gratuity plan (the Plan), governed by the Payment of Gratuity Act, 1972. The Plan entitles an employee, who has rendered at least five years of continuous service, to gratuity at the rate of fifteen days wages for every completed year of service or part thereof in excess of six months, based on the rate of wages last drawn by the employee at the time of retirement, death or termination of employment.

	31 March 2026	**31 March 2025**
Net defined benefit liability for Gratuity	8.86	7.37

A. Funding
The Gratuity plan of the Company is an unfunded plan.

B. Reconciliation of the net defined benefit (asset)/ liability

The following table shows a reconciliation from the opening balances to the closing balances for the net defined benefit (asset)/ liability and its components:

Reconciliation of present value of defined benefit obligation	**31 March 2026**	**31 March 2025**
Balance at the beginning of the year	7.37	7.02
Benefits paid	-	-
Past service cost	1.79	-
Current service cost	1.25	1.28
Benefit payments directly by employer	(0.79)	-
Interest cost	0.45	0.42
Actuarial (gains) losses recognised in other comprehensive income	(1.21)	(1.35)
Balance at the end of the year	8.86	7.37

C. Expense recognised in profit or loss

	31 March 2026	**31 March 2025**
Current service cost	1.25	1.28
Interest cost	0.45	0.42
	1.70	1.70

D. Remeasurements recognised in other comprehensive income

	31 March 2026	**31 March 2025**
Actuarial (gain)/loss on defined benefit obligation	(1.21)	(1.35)
	(1.21)	**(1.35)**

E. Defined benefit obligation

i. Actuarial assumptions
Principal actuarial assumptions at the reporting date are as follows,

	31 March 2026	**31 March 2025**
Discount rate	6.59%	6.54%
Future salary growth	7.00%	7.00%
Attrition rate	31.90%	31.90%

ii. Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

	31 March 2026		**31 March 2025**	
	Increase	**Decrease**	**Increase**	**Decrease**
Discount rate (1% movement)	(0.23)	0.25	(0.19)	0.25
Future salary growth (1% movement)	0.29	(0.27)	0.24	(0.23)
Attrition rate (1% movement)	(0.03)	0.04	(0.03)	0.03

27 Capital commitments and contingent liabilities

	31 March 2026	31 March 2025
Contingent liabilities :		
GST related matters	320.97	302.39
VAT related matters	1.35	1.33

From time to time, the Company is involved in claims and legal matters arising in the ordinary course of business. Management is not currently aware of any matters that will have a material adverse effect on the financial position, results of operations, or cash flows of the Company.

28 Related party disclosures

A. Related parties with whom transactions have taken place during the year:

Nature of relationship	Name of the entity
Holding company	TVS Supply Chain Solutions Limited
Enterprise with significant influence	TVS Mobility Private Limited
Key managerial personnel (KMP)	Subramanian Baskaran, Director Sargunaraj Ravichandran, Director Ramalingam Shankar, Director

B. Transaction with key managerial personnel

Key management personnel of the Company comprise of the Board of Directors and key members of management having authority and responsibility for planning, directing and controlling the activities of the Company.

C. Related party transactions other than those with key managerial personnel

	Year ended 31 March 2026	Year ended 31 March 2025
Transaction during the year:		
Income from logistics services		
TVS Supply Chain Solutions Limited	81.96	110.74
Other Income - Interest Income on loan		
TVS Supply Chain Solutions Limited	8.96	-
Other Expenses - Rent Expense		
TVS Mobility Private Limited	2.00	2.00
Other expenses - Cross Charge expenses		
TVS Supply Chain Solutions Limited	11.06	11.06
Loans given		
TVS Supply Chain Solutions Limited	350.00	-

	31 March 2026	31 March 2025
D. Year end balances		
Loans to related parties		
TVS Supply Chain Solutions Limited	350.00	-
Receivables		
TVS Supply Chain Solutions Limited	65.58	63.50
Payables		
TVS Supply Chain Solutions Limited	3.25	56.01

Terms and Conditions of Transactions with Related Parties

(a) As described in the note 7 of this financial statements, during the year, the Company provided loans amounting to Rs. 350 lacs to TVS Supply Chain Solutions Limited for working capital purposes, which were repayable on demand, carried an interest of 7.85% per annum (SBI MCLR One Month). These loans were given at the prevailing interest rate on an arm's length basis. Interest were serviced for these loans on a timely basis and no amounts are impaired during the year.

(b) Logistics services income from related parties are on the same terms as applicable to third parties in an arm's length transaction and in the ordinary course of business. Such transactions generally include payment terms requiring related parties to make payments within 30 to 60 days from the date of invoice.

(c) Rental expenses paid by the Company to the related parties is based on the prevailing market prices on a arm's length basis.

(d) The Company pays cross charges to the holding company, TVS Supply Chain Solutions Limited based on the invoice raised by them. These were calculated based on the common expenses incurred by the Parent entity apportioned to the holding company with a reasonable / arm's length mark-up.

(e)Trade receivables outstanding balances are unsecured, interest free and require settlement in cash. No guarantee or other security has been received against these receivables. The amounts are recoverable within 30 to 60 days from the reporting date (March 31, 2025: 30 to 60 days from the reporting date). For the year ended March 31, 2026, the Group has not recorded any impairment on receivables due from related parties.

(f)Trade payables outstanding balances are unsecured, interest free and require settlement in cash. No guarantee or other security has been given against these payables. The amounts are payable within 30 to 60 days from the reporting date (March 31, 2025: 30 to 60 days from the reporting date).

29 Dues to Micro and Small Enterprises

The management has identified enterprises which have provided goods and services to the Company and which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED"). Accordingly, the disclosure in respect of the amounts payable to such enterprises as at 31 March 2025 and 2024 has been made in these financial statements based on information received and available with the Company, to the extent identified by the management.

	31 March 2026	31 March 2025
The amounts remaining unpaid to micro and small suppliers as at end of the accounting year		
-Principal	-	-
-Interest		
The amount of interest paid by the buyer as per the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006)		
The amount of payments made to micro and small suppliers beyond the appointed day during each accounting year	-	-
The 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 year)	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
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 enterprises for the purpose of disallowance as a deductible expenditure under the MSMED Act, 2006	-	-

30 Financial instruments - Fair value and risk management

A Accounting classifications and fair values

The carrying value and fair value of financial instruments by categories were as follows:

		As at 31 March 2026			As at 31 March 2025		
Particulars	**Note**	**Amortised cost**	**FVTPL**	**FVTOCI**	**Amortised cost**	**FVTPL**	**FVTOCI**
Assets:							
Cash and cash equivalents	16	148.33	-	-	275.72	-	-
Trade receivables	15	65.58	-	-	63.50	-	-
Deposits and other receivables	14	22.32	-	-	18.81	-	-
Loans	13	350.00	-	-	-	-	-
Total		**586.23**	**-**	**-**	**358.03**	**-**	**-**
Liabilities:							
Trade payables	22	23.83	-	-	67.03	-	-
Other financial liabilities	23	11.47	-	-	11.85	-	-
Total		**35.30**	**-**	**-**	**78.88**	**-**	**-**

Note:
The Company has not disclosed fair values of financial instruments such as trade receivables, cash and bank balances, deposits and other receivables, trade payables, short term borrowings and other financial liabilities, because their carrying amounts are reasonable approximations of their fair values. Such items have been classified as under amortised costs in the above table.

B Financial risk management

The Company has exposure to the following risks arising from financial instruments:
- Market risk
- Credit risk and
- Liquidity 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 board of directors along with the senior management are responsible for developing and monitoring the Company's risk management policies.

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 in which all employees understand their roles and obligations.

(i) Market risk

Market risk is the risk that changes in market prices - such as foreign exchange rates and interest rates will affect the Company's income or the value of holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters and optimising the return.

Currency risk exposure

The Company is domiciled in India and has its revenues and other transactions primarily in its functional currency i.e. INR. Accordingly the Company is not exposed to any significant currency risk.

Interest rate risk exposure

The Company has only fixed rate borrowings and is therefore not exposed to any interest rate risk.

30 Financial instruments (continued)

(ii) 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, and arises principally from the Company's trade receivables, deposits and other receivables and other financial assets. Trade receivables, if any are typically unsecured and are derived from revenue earned from customers. The carrying amount of financial assets represents the maximum credit exposure. Credit risk is managed by the Company through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of the Company's trade receivables, deposits and other receivables and other financial assets.

The maximum exposure to credit risk for trade and other receivables are as follows:

	Carrying amount	
	31 March 2026	**31 March 2025**
Cash and cash equivalents	148.33	275.72
Trade receivables	65.58	63.50
Deposits and other receivables	22.32	18.81
Loans	350.00	-
Total	**586.23**	**358.03**

Trade and other receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry in which the customer operates, also has an influence on credit risk assessment.

Exposures to customers outstanding at the end of each reporting period are reviewed by the Company to determine incurred and expected credit losses. Given that the macro economic indicators affecting customers of the Company have not undergone any substantial change, the Company expects the historical trend of minimal credit losses to continue. Further, management believes that the unimpaired amounts that are past due by more than 30 days are still collectible in full, except to the extent already provided based on historical payment behaviour and extensive analysis of customer credit risk. The impairment loss at the reporting dates related to several customers that have defaulted on their payments to the Company and are not expected to be able to pay their outstanding balances, mainly due to economic circumstances.

The Company determines credit risk based on a variety of factors including but not limited to the age of the receivables, cash flow projections and available information about customers. The Company establishes an allowance for impairment that represents its estimate of expected losses in respect of trade receivables.

30 Financial instruments (continued)

(ii) Credit risk (continued)

The ageing of gross trade receivables (before loss allowances) as at the reporting date is as follows:

As at 31 March 2026

Age	Gross carrying amount	Weighted average loss rate	Loss allowance
Not due	2.58	0.00%	-
Past due 1-90 days	4.59	0.00%	-
Past due 91-180 days	0.24	100.00%	0.24
Past due 181-365 days	2.04	100.00%	2.04
Past due for more than 365 days	112.10	47.89%	53.69
	121.55		**55.97**

As at 31 March 2025

Age	Gross carrying amount	Weighted average loss rate	Loss allowance
Not due	9.06	2.63%	0.24
Past due 1-90 days	8.01	0.00%	-
Past due 91-180 days	2.04	100.00%	2.04
Past due 181-365 days	3.15	6.76%	0.21
Past due for more than 365 days	109.64	60.12%	65.91
	131.90		**68.40**

30 Financial instruments (continued)

(ii) Credit risk (continued)

Movement in the allowance for impairment in respect of trade receivables and loans

The movement in the allowance for impairment in respect of trade receivables is as follows:

	31 March 2026	31 March 2025
Balance at the beginning of the year	(68.40)	(71.36)
Add : Provision for the year	-	-
Less: Provision written back	12.43	2.96
Less: Provision withdrawn against bad debts written off	-	-
Balance as at the end of the year	**(55.97)**	**(68.40)**

Cash and cash equivalents

The Company holds cash and bank balances of INR 148.33 Lakhs as at 31 March 2026 (31 March 2025: INR 275.72 Lakhs). The credit worthiness of such banks and financial institutions are evaluated by the management on an ongoing basis and is considered to be good.

Deposits and other receivables

This balance is constituted by security deposit given in relation to leasehold premises occupied by the Company for carrying out its operations and loan to employees. The Company does not expect any losses from non-performance by these counter-parties.

(iii) 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.

Exposure to liquidity risk

The table below provides details regarding the contractual maturities of financial liabilities as of 31 March 2026

		Contractual cash flows				
	Carrying amount	**Total**	**Less than 1 year**	**1-2 years**	**2-5 years**	**More than 5 years**
Trade payables	23.83	25.63	25.63	-	-	-
Other financial liabilities	11.47	11.47	11.47	-	-	-
	35.30	**37.10**	**37.10**	**-**	**-**	**-**

The table below provides details regarding the contractual maturities of financial liabilities as of 31 March 2025

		Contractual cash flows				
	Carrying amount	**Total**	**Less than 1 year**	**1-2 years**	**2-5 years**	**More than 5 years**
Trade payables	67.03	67.03	67.03	-	-	-
Other financial liabilities	11.85	11.85	11.85	-	-	-
	78.88	**78.88**	**78.88**	**-**	**-**	**-**

31 Ratios Analysis

Ratios	Numerator	Denominator	31 March 2026	31 March 2025	Variance	Variance %
Current ratio	Current assets	Current liabilities	13.61	5.42	8.19	151%
Return on equity	Profit / (loss) attributable to Owners of the Company	Shareholder's equity	0.20	0.17	0.02	14%
Trade receivable turnover ratio	Net credit sales = Gross credit sales - sales return	Average trade receivable	3.98	3.43	0.54	16%
Net capital turnover ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	0.47	0.89	(0.41)	-47%
Net profit percentage	Net profit	Net sales = Total sales - sales return	0.42	0.23	0.19	86%
Return on capital employed	Earnings before interest and taxes	Capital employed = Tangible net worth + total debt + deferred tax liability	0.27	0.26	0.01	4%

Explanation for variance in ratio greater than 25% in comparison to the previous year

Current ratio : The variance in ratio is due to the loan given to Parent Company.

Net profit percentage : The variance in ratio can be attributable to decrease in freight charges during the current year.

Net capital turnover ratio : The ratio has decreased due to lower sales turnover and relatively higher working capital employed during the year.

32 Other Statutory Information

Details of benami property held
The Company does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

Relationship with struck off companies
The Company does not have any material transactions with struck off Companies in the current and immediately preceding financial year.

Undisclosed income
The Company has no transactions 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).

Crypto transactions
The Company has not traded or invested in crypto currency or virtual currency during March 31, 2025 and March 31, 2026.

Disclosure on funding transactions
There are no funds that 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 entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

There are no funds that have been received by the company from any person(s) or entities, 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.

Subsequent events
There are no significant subsequent events that have occurred after the reporting period till the date of this financial statements.

Wilful defaulter
The Company is not declared as wilful defaulter by any bank of financial institution or other lender.

33 Audit Trail
The Company has used accounting software for maintaining its books of account, which includes a feature for recording an audit trail (edit log). This feature has been operational throughout the year for all relevant transactions recorded in the software. Further, there have been no instances of the audit trail feature being tampered with. Additionally, the audit trail records of prior year have been preserved by the company in accordance with the statutory requirements for record retention.

34 Backup of Books of Accounts
Proper books of accounts as required by the law have been kept by the Company. Backup of the books of accounts (including audit trail) and papers are maintained in electronic mode on servers physically located in India.

35 Exceptional Items - (gain)/loss

		31 March 2026	31 March 2025
Impact on implementation of New Labour Code	refer note (i) below	2.25	-
		2.25	**-**

Note :
(i) On November 21, 2025, the Government of India notified four Labour Codes, consolidating 29 existing labour laws. Subsequently, the Ministry of Labour & Employment issued draft Rules and FAQs to facilitate assessment of the financial implications arising from changes in the regulatory framework.

The Company has estimated the incremental impact on the employee benefit obligations based on the best information available to the management in consultation with the legal experts. The incremental impact resulting from these changes amounting to ₹2.25 crores for the year ended March 31, 2026 has been presented as an "exceptional item" in the financial statements, as it is regulatory-driven and non-recurring in nature.

Subsequent to the year-end, the Central Government has notified the Code on Wages (Central) Rules, 2026, however, the corresponding State Rules and certain other operational clarifications under the New Labour Codes are yet to be notified. The Company continues to monitor the notification of the remaining State Rules and clarifications, the impact, if any, of these will be accounted in accordance with applicable accounting standards.

36 Prior year figures

Previous year figures have been regrouped / reclassified, where necessary, to conform to current year's classification.

As per our report of even date attached

for S.R. Batliboi & Associates LLP
Chartered Accountants
Firm Registration Number : 101049W/E300004

for and on behalf of the board of directors of
Flexol Packaging (India) Limited

Sriguruprasad N
Partner
Membership No. 225419

Place : Chennai
Date : 22 May 2026

S Ravichandran
Director
DIN : 01485845

Place : Chennai
Date : 22 May 2026

B Subramanian
Director
DIN : 08270940

Place : Chennai
Date : 22 May 2026

TVS Toyota Tsusho Supply Chain Solutions Limited

FY 2025-26

INDEPENDENT AUDITOR'S REPORT

To the Members of TVS Toyota Tsusho Supply Chain Solutions Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of TVS Toyota Tsusho Supply Chain Solutions Limited ("the Company"), which comprise the Balance sheet as at March 31, 2026, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information .

In our opinion and to the best of our information and according to the explanations given to us , the aforesaid financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit including other comprehensive income, its cash flows and the changes in equity 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), as specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India 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 audit opinion on the financial statements.

Other Information

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

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

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

Responsibilities of the Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Board of Directors are 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.

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

inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by 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 the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report to the extent applicable, that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

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

(c) The Balance Sheet, the Statement of Profit and Loss including the Statement of 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 financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

(e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) With respect to the adequacy of the internal financial controls with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

(g) The provisions of Section 197 read with Schedule V of the Act are not applicable to the Company for the year ended March 31, 2026;

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

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 33 to the financial statements;

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

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;

iv. a) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 39 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 persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 39 to the financial statements, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures 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 (a) and (b) contain any material misstatement.

v. No dividend has been declared or paid during the year by the Company.

vi. Based on our examination which included test checks, the Company has used 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 (refer Note 40 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. Additionally, the audit trail of prior years has been preserved by the Company as per the statutory requirements for record retention.

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Sriguruprasad N
Partner
Membership Number: 225419
UDIN: 26225419LPIZRT2966
Place of Signature: Chennai, Tamil Nadu
Date: May 22, 2026

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF TVS TOYOTA TSUSHO SUPPLY CHAIN SOLUTIONS 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 with reference to financial statements of TVS Toyota Tsusho Supply Chain Solutions Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("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 the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these financial statements 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, as specified under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these 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 these 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 these financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls With Reference to these Financial Statements

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

Opinion

In our opinion, the Company has, in all material respects, 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 over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Sriguruprasad N
Partner
Membership Number: 225419
UDIN: 26225419LPIZRT2966
Place of Signature: Chennai, Tamil Nadu
Date: May 22, 2026

Annexure '1' referred to in paragraph under the heading "Report on other legal and regulatory requirements" of our report of even date

Re: TVS Toyota Tsusho Supply Chain Solutions Limited ("the Company")

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

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

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

(b) Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification.

(c) There is no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), held by the Company and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) during the year ended March 31, 2026. The Company has not capitalized any intangible assets in the books of the Company.

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

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

(b) The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) During the year, the Company has not provided loans, advances in the nature of loans, stood guarantees or provided security to companies, firms, Limited Liability Partnerships, or any other parties. Accordingly, the requirement to report on clause 3(iii)(a), (b), (c), (d), (e), and (f) of the Order is not applicable to the Company.

(iv) 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 on clause 3(iv) of the Order is not applicable to the Company.

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

(vi) The Company is not in the business of sale of any goods or provision of such services as prescribed. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.

(vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, acccess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) The dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess, and other statutory dues have not been deposited on account of any dispute, are as follows:

Name of the statute	Nature of the dues	Amount (Rs)	Period to which the amount relates	Forum where the dispute is pending	Remarks, if any
GST Act 2017	Goods & Service Tax	4,22,882	2021-22	Assistant Commissioner of Commercial Tax	
GST Act 2017	Goods & Service Tax	4,81,443	2021-22	Assistant Commissioner of Commercial Tax	

(viii) The Company has not surrendered or disclosed transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix) (a) The Company did not have any outstanding loans or borrowings or interest thereon due to any lender during the year. Accordingly, the requirement to report on clause ix(a) of the Order is not applicable to the Company.

(b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) The Company did not have any term loans outstanding during the year hence, the requirement to report on clause (ix)(c) of the Order is not applicable to the Company.

(d) The Company did not raise any funds during the year hence, the requirement to report on clause (ix)(d) of the Order is not applicable to the Company.

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

(x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) No material fraud by the Company or no fraud / material fraud on the Company has been noticed or reported during the year.

(b) During the year, no report under sub-section (12) of Section 143 of the Companies Act, 2013 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.

(xii) The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Accordingly, the requirement to report on clause 3(xii)(a), (b), and (c) of the Order is not applicable to the Company.

(xiii) Transactions with the related parties are in compliance with Sections 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of Section 177 are not applicable to the Company and accordingly the requirements to report under clause 3(xiii) of the Order insofar as it relates to Section 177 of the Act is not applicable to the Company.

(xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.

(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

(xvi) (a) The provisions of Section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.

(d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.

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

(xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

(xix) On the basis of the financial ratios disclosed in note 36 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) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of Section 135 of the Act. This matter has been disclosed in note 37 to the financial statements.

(b) There are no ongoing projects and hence requirement to report on clause 3(xx)(b) of the Order is not applicable to the Company.

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Sriguruprasad N
Partner
Membership Number: 225419
UDIN: 26225419LPIZRT2966
Place of Signature: Chennai, Tamil Nadu
Date: May 22, 2026

TVS TOYOTA TSUSHO SUPPLY CHAIN SOLUTIONS LIMITED
CIN: U74999TN2014PLC098233
BALANCE SHEET AS AT 31ST MARCH 2026
(All amounts are in Indian rupees (INR) lakhs except share data and otherwise stated)

	Notes	As at 31 March 2026	As at 31 March 2025
ASSETS			
Non-current assets			
Property, plant and equipment	4	71.47	67.88
Right of use assets	5	1,810.36	1,127.72
Financial assets			
Deposits and other receivables	6	263.01	160.52
Deferred tax assets (net)	7	144.76	208.12
Total non - current assets		**2,289.60**	**1,564.24**
Current Assets			
Inventories	8	38.28	31.10
Financial assets			
Trade receivables	9	1,684.53	1,154.30
Cash and cash equivalents	10	599.65	598.83
Other bank balances	11A	2,891.90	2,839.80
Deposits and other receivables	6	0.93	224.34
Other financial assets	11B	7.65	9.21
Other current assets	12	140.90	278.92
Total current assets		**5,363.84**	**5,136.50**
Total Assets		**7,653.44**	**6,700.74**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	13	200.00	200.00
Other equity	14	4,433.97	3,776.62
Total Equity		**4,633.97**	**3,976.62**
Liabilities			
Non-current liabilities			
Financial liabilities			
Lease liabilities	15	1,213.56	1,287.11
Provisions	16	27.84	10.70
Total Non-current liabilities		**1,241.40**	**1,297.81**
Current liabilities			
Financial liabilities			
Trade payables			
Total outstanding dues to Micro & Small Enterprises	17	147.92	44.63
Total outstanding dues of creditors other than Micro & Small Enterprises		612.38	872.70
Lease liabilities	15	810.64	358.61
Other financial liabilities	18	107.71	47.51
Income tax liabilities (net)	19	8.42	42.48
Other current liabilities	20	79.13	48.55
Provisions	16	11.87	11.83
Total current liabilities		**1,778.07**	**1,426.31**
Total liabilities		**3,019.47**	**2,724.12**
Total Equity and liabilities		**7,653.44**	**6,700.74**
Material accounting policies	3		

The notes referred to above forms an integral part of the financial statements.

As per our report of even date attached
for S.R. Batliboi & Associates LLP
Chartered Accountants
Firm Registration Number : 101049W/E300004

for and on behalf of the board of directors of
TVS Toyota Tsusho Supply Chain Solutions Limited

Sriguruprasad N
Partner
Membership No. 225419

Place : Chennai
Date : 22 May 2026

S Ravichandran
Director
DIN: 01485845

Place : Chennai
Date : 22 May 2026

Kohei Maruoka
Managing Director
DIN: 10341982

Place : Chennai
Date : 22 May 2026

TVS TOYOTA TSUSHO SUPPLY CHAIN SOLUTIONS LIMITED
CIN: U74999TN2014PLC098233
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2026
(All amounts are in Indian rupees (INR) lakhs except share data and otherwise stated)

	Notes	Year ended 31 March 2026	Year ended 31 March 2025
Revenue from operations	21	5,569.71	5,701.25
Other income	22	405.31	272.47
Total income		**5,975.02**	**5,973.72**
Expenses			
Purchase of stock in trade	23	329.54	380.05
Changes in inventories	24	(7.18)	15.40
Employee benefits expense	25	846.65	631.28
Impairment losses on financial instruments		(12.27)	(5.34)
Exchange difference gain(net)		(88.33)	(21.78)
Finance costs	26	208.76	169.78
Depreciation and amortization expense	27	782.77	566.21
Other expenses	28	2,982.67	3,181.74
Total expenses		**5,042.61**	**4,917.34**
Profit/(Loss) before exceptional items and tax		**932.41**	**1,056.38**
Exceptional items	42	20.39	-
Profit/(Loss) before tax		**912.02**	**1,056.38**
Tax expenses			
Current tax	31	197.65	271.89
Deferred tax charge/ (benefit)	31	61.78	(6.11)
Total tax expenses		**259.43**	**265.78**
Profit/(Loss) for the year		**652.59**	**790.60**
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Re-measurement gains/ (losses) on defined benefit plans		6.36	(5.07)
Income tax relating to above		(1.60)	1.28
Net other comprehensive income not to be reclassified to profit or loss		**4.76**	**(3.79)**
Other comprehensive income for the year, net of tax		**4.76**	**(3.79)**
Total comprehensive income for the year		**657.35**	**786.81**
Earnings per share			
Basic earnings per share (in INR)	29	32.63	39.53
Diluted earnings per share (in INR)	29	32.63	39.53
Material accounting policies	3		

The notes referred to above forms an integral part of the financial statements.

As per our report of even date attached

for S.R. Batliboi & Associates LLP
Chartered Accountants
Firm Registration Number : 101049W/E300004

for and on behalf of the board of directors of
TVS Toyota Tsusho Supply Chain Solutions Limited

Sriguruprasad N
Partner
Membership No. 225419

Place : Chennai
Date : 22 May 2026

S Ravichandran
Director
DIN: 01485845

Place : Chennai
Date : 22 May 2026

Kohei Maruoka
Managing Director
DIN: 10341982

Place : Chennai
Date : 22 May 2026

TVS TOYOTA TSUSHO SUPPLY CHAIN SOLUTIONS LIMITED
CIN: U74999TN2014PLC098233
Statement of cash flows for the year ended 31 March 2026
(All amounts are in Indian rupees in lakhs, except share data and otherwise stated)

Description	31 March 2026	31 March 2025
Cash flow from operating activities		
Profit before tax	**912.02**	**1,056.38**
Adjustments for:		
Interest income		
Cash and cash equivalents	(206.51)	(99.75)
Security deposits carried at amortised cost	(82.56)	(27.93)
Depreciation and amortization expense	782.77	566.21
Impairment losses on financial instruments	(12.27)	(5.34)
Provision no longer required written back	(80.10)	(76.00)
Gain on termination of leases	(35.76)	-
Interest income on a loan to holding company	-	(68.79)
Finance costs	208.76	168.75
Bad debts and advance written off	9.55	-
Impact on implementation of new labour code - Exceptional item	20.39	-
	1,480.54	**1,513.53**
Working capital adjustments:		
(Increase) / decrease in trade receivables	(520.78)	9.17
(Increase) / decrease in inventory	(7.18)	15.57
(Increase) / decrease in current and non current deposits	(91.82)	5.90
(Increase) / decrease in other financial assets and other current assets	142.53	(52.63)
Increase / (decrease) in trade payables	(76.94)	455.45
Increase / (decrease) in other financial liabilities and other current liabilities	95.55	(35.37)
Increase / (decrease) in current and non current provisions	4.90	3.83
Cash generated from/ (used) operations	**1,026.80**	**1,915.45**
Income taxes paid, net of refunds	(231.71)	(276.22)
Net cash flow from/ (used) in operating activities (A)	**795.09**	**1,639.23**
Cash flows from/ (used) investing activities		
Investment in bank deposits	(52.10)	(1,028.26)
Interest received	206.51	168.54
Net cash flow from/ (used) in investing activities (B)	**154.41**	**(859.72)**
Cash flows from/ (used) financing activities		
Lease payments	(948.68)	(739.66)
Loan given to related party	-	1,900.00
Repayment of loan from related party	-	(1,900.00)
Net cash flow from/ (used) in financing activities (C)	**(948.68)**	**(739.66)**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	**0.82**	**39.85**
Cash and cash equivalents at the beginning of the year (Note 10)	598.83	558.98
Cash and cash equivalents at the end of the year (Note 10)	**599.65**	**598.83**

The notes referred to above forms an integral part of the financial statements.

As per our report of even date attached
for S.R. Batliboi & Associates LLP
Chartered Accountants
Firm Registration Number : 101049W/E300004

for and on behalf of the board of directors of
TVS Toyota Tsusho Supply Chain Solutions Limited

Sriguruprasad N
Partner
Membership No. 225419

Place : Chennai
Date : 22 May 2026

S Ravichandran
Director
DIN: 01485845

Place : Chennai
Date : 22 May 2026

Kohei Maruoka
Managing Director
DIN: 10341982

Place : Chennai
Date : 22 May 2026

TVS TOYOTA TSUSHO SUPPLY CHAIN SOLUTIONS LIMITED
CIN: U74999TN2014PLC098233
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2026
(All amounts are in Indian rupees (INR) lakhs except share data and otherwise stated)

A. Equity share capital

	Note No.	No. of Shares in Lakhs	Amount in Lakhs
Balance as at 1 April 2024	13	**20.00**	**200.00**
Changes in equity share capital during the year		-	-
Balance as at 31 March 2025		**20.00**	**200.00**
Changes in equity share capital during the year	13	-	-
Balance as at 31 March 2026		**20.00**	**200.00**

B. Other equity

	Attributable to owners		
	Retained earnings	**Other comprehensive income**	**Total**
Balance at 01 April 2024	2,989.50	0.35	2,989.82
Profit / (loss) for the year	790.60	-	790.60
Re-measurement gains/ (losses) on defined benefit plans (net of tax)	-	(3.80)	(3.80)
Balance at 31 March 2025	**3,780.10**	**(3.45)**	**3,776.62**
Profit / (loss) for the year	652.59	-	652.59
Re-measurement gains/ (losses) on defined benefit plans (net of tax)	-	4.76	4.76
Balance at 31 March 2026	**4,432.69**	**1.31**	**4,433.97**

The notes referred to above forms an integral part of the financial statements.

As per our report of even date attached
for S.R. Batliboi & Associates LLP
Chartered Accountants
Firm Registration Number : 101049W/E300004

For and on behalf of the board of directors of
TVS Toyota Tsusho Supply Chain Solutions Limited

Sriguruprasad N
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TVS TOYOTA TSUSHO SUPPLY CHAIN SOLUTIONS LIMITED
CIN: U74999TN2014PLC098233
Notes to the financial statements for the year ended 31 March 2026
(All amounts are in Indian rupees (INR) lakhs except share data and otherwise stated)

1 Company Overview

TVS Supply Chain Solutions Limited ("the Company") was incorporated on 28 November 2014 and the name of the company was changed to TVS Toyota Tsusho Supply Chain Solutions Limited on 28 January 2015,the Company is a Joint Venture of TVS Supply chain Solutions Limited and Toyota Tsusho India Private Limited , companies registered in India. The Company was incorporated with the objective of providing logistics services mainly covering supply chain management services in Free Trade Warehousing Zones, material management solutions, tyre and wheel assembly solutions, In-plant warehouse and aftermarket warehousing services. The Company is currently engaged in FTWZ warehousing business, in-plant operations and the business movement of Completely Built Units ("CBU") i.e. motorcycles and scooters. The Company's registered office is situated at 58, Eldams Road, Teynampet, Chennai - 600018. The Company's identification No. (CIN) is U74999TN2014PLC098233.

2 Basis of preparation

A Statement of compliance

These standalone financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) to comply with the requirements prescribed under Section 133 of Companies Act, 2013, (the 'Act') read with 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, (Ind AS compliant Schedule III), as applicable to the financial statements.

The financial statements were authorised for issue by the Company's Board of Directors on 22 May 2026.
Details of the Company's accounting policies are included in Note 3.

B Functional and presentation currency

These financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All values are rounded off to the nearest two decimal lakhs except where otherwise stated.

C Basis of measurement

The financial statements have been prepared on the historical cost basis except for the following items:

Items	Measurement basis
Certain financial assets and liabilities	Initially at fair value and then at amortised cost
Net defined benefit (asset) / liability	Fair value of plan assets less present value of defined benefit obligations

As the operating cycle cannot be identified in normal course due to the special nature of industry, the same has been assumed to have a duration of 12 months. Accordingly, all assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in Ind AS-1 'Presentation of Financial Statements' and Schedule III (Division II) to the Companies Act, 2013.

D Use of estimates and judgements

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Critical estimates and judgements

The areas involving critical estimates or judgements are

Measurement of defined benefit obligations: key actuarial assumptions - Note 3 J
Provision for inventory - Note 3 G
Provision for current tax expense and current tax payable - Note 3 M
Estimated useful life of property, plant & equipment - Note 3 F

2 Basis of preparation (continued)

E Measurement of fair values

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Company has an established framework with respect to the measurement of fair values. The Company regularly reviews significant unobservable inputs and valuation adjustments. If third party information, is used to measure fair values, then the Company assesses the evidence obtained from the third parties to support the conclusion that these valuation meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs)

When measuring the fair values of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfer between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in the following notes:
Note 34 financial instruments

3 Material accounting polices

A Revenue

Rendering of services

Revenue from contracts with customers is recognised when control of the services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those services. Such revenue is recognised upon the Company's performance of its contractual obligations and on satisfying all the following conditions:

(1) Parties to the contract have approved the contract and undertaken to perform their respective obligations;
(2) Such contract has specified the respective rights and obligations of the parties in connection with the transfer of goods or rendering of services (hereinafter the "Transfer");
(3) Such contract contains specific payment terms in relation to the Transfer;
(4) Such contract has a commercial nature, namely, it will change the risk, time distribution or amount of the Company's future cash flow;
(5) The Company is likely to recover the consideration it is entitled to for the Transfer to customers.

The Company's supply chain management segment generates revenue from services to its customers such as providing freight and other transportation services, warehousing, packaging, kitting, reverse logistics and inventory management contracts ranging from a few months to a few years. Certain accessorial services may be provided to customers under their transportation contracts, such as unloading and other incidental services. The Company's performance obligations are satisfied over time as customers simultaneously receive and consume the benefits of the Company's services. The contracts contain a single performance obligation, as the distinct services provided remain substantially the same over time and possess the same pattern of transfer. The transaction price is based on the consideration specified in the contract with the customer and contains fixed and variable consideration. In general, the fixed component of a contract represents amounts for facility and equipment costs incurred to satisfy the performance obligation and is recognized over the term of the contract.

In the case of transportation services, the performance obligations are satisfied over the period as the shipments move from origin to destination and revenue is recognized proportionally as a shipment moves and the related costs are recognized as incurred.

Sale of goods

Revenue from sale of traded goods including telecommunication goods is recognised when the control of the same is transferred to the customer, generally on delivery of the goods and it is probable that the Company will collect the consideration to which it is entitled for the exchanged goods.

3 Material accounting polices (continued)

B Leases

i. Determining whether an arrangement contains a lease

At contract inception whether a contract is, or contains, a lease is determined. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

ii. Assets Taken on Lease

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right of Use Assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the lease term.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are subject to impairment.

ii) Lease Liability

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset. The Company's lease liabilities are included in Interest-bearing loans and borrowings. (see note : 5c)

(iii) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

(a) Determining the lease term of contracts with termination options – Company as lessee

As per Ind AS 116, termination options are to be considered in determining the non-cancellable period. The period covered by the termination option is included if the lessee is not reasonably certain to exercise the option. Lease term is the non-cancellable period of a lease, together with any optional periods that the lessee is reasonably certain to use. The non-cancellable period of a lease is any period during which the lessee cannot terminate the contract. Consequently, any non-cancellable period in effect sets a minimum lease term. This is usually referred as "lock-in" period in the lease contract. Generally, the lease contracts are cancellable once the "lock-in" period is over, and, in most cases, the termination option is mutually available with minimum notice period requirements under the contract.

In general, since Company has made significant investments in each of the warehouse in the form of leasehold improvements, racking equipment etc. and the termination would lead to additional expenses (losses) for dismantling and would lead to business disruption, the management in general has concluded that there is economic disincentive for the Company to discontinue / terminate any arrangement. Accordingly, applying Para B34 of Ind AS 116, except for specific cases, the Company concludes that non-cancellable period generally includes the lease period covered by the option to terminate.

(b) Determining the lease term of contracts with renewal options – Company as lessee

As per Ind AS 116, the period covered by extension option is included if the lessee is reasonably certain to exercise the option.

As reasonable certainty is a high threshold, the Company believes in most leases where the lease term is greater than 3 years assuming reasonable certainty on lease commencement date may not be appropriate and must be evaluated on a case to case basis, considering factors such as investment in the property, renewal lease rates, specific modifications to property to meet customer requirements, importance of the location and impact on overall business disruption etc.

3 Material accounting polices (continued)

C Foreign currency transactions

Transactions in foreign currencies are translated into the functional currency of the Company, at the exchange rates at the dates of the transactions or at month end rate if the month end rate approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Exchange differences are recognised in profit or loss.

Exchange differences are recognised in profit or loss, except exchange differences arising from the translation of the following items which are recognised in OCI:

- equity investments at fair value through OCI (FVOCI)
- a financial liability designated as a hedge of the net investment in a foreign operation to the extent that the hedge is effective
- qualifying cash flow hedges to the extent that the hedges are effective.

D Financial instruments

i. Recognition and initial measurement

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

ii. Classification and subsequent measurement
Financial assets

On initial recognition, a financial asset is classified as measured at

- amortised cost;
- FVTPL

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

E Financial instruments (continued)

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

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

All financial assets not classified as measured at amortised cost described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI or at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets: Subsequent measurement and gains and losses

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

3 Material accounting polices (continued)

Financial liabilities: Classification, 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 profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

iii. Derecognition

Financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit or loss.

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.

F Property, plant and equipment

i. Recognition and measurement

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

ii. Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

iii. Depreciation

All items of Property, Plant and Equipment are stated at historical cost less Depreciation. Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the straight-line method, and is generally recognised in the statement of profit and loss. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Company will obtain ownership by the end of the lease term.

The estimated useful lives of items of property, plant and equipment for the current and comparative periods are as follows:

Asset	Useful life (in years)
Office equipment	5
Computer equipment	3
Furniture & Fixtures	
a. Plastic Pallets	3
b. Other than Plastic Pallets	10
Plant and Machinery	15
Vehicle	3

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. Based on technical evaluation and consequent advice, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets. The residual value of all the assets is 5% except vehicle which is taken at 20% of the original cost of the asset. 100% depreciation is charged for assets whose gross block is less than Rs 5000.

Leasehold improvements are depreciated over the period of lease or useful life as per Schedule II whichever is lower
Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (upto) the date on which asset is ready for use (disposed of).
Vehicles given as employee car lease scheme are depreciated over the lease period after adjusting the residual value recoverable from the employees.

TVS TOYOTA TSUSHO SUPPLY CHAIN SOLUTIONS LIMITED
CIN: U74999TN2014PLC098233
Notes to the financial statements for the year ended 31 March 2026

3 Material accounting polices (continued)

G Inventory

Cost of purchased inventory are determined after deducting rebates and discounts. Inventories are held for sale and stated at the lower of cost and the net realisable value after providing for obsolescence and other losses, where considered necessary, based on management estimate. Net realisable value represents the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale. Cost is determined on weighted average basis.

H Impairment

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.

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.

Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses.

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 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).

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).

Presentation of allowance for expected credit losses in the balance sheet

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

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 inventories and 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 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.

3 Material accounting polices (continued)

H Impairment (continued)

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss. Impairment loss recognised in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU (or group of CGUs) on a pro rata basis.

An impairment loss in respect of goodwill is not subsequently reversed. In respect of other 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 amortisation, if no impairment loss had been recognised.

I Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction cost) and the redemption amount is recognised in Profit and Loss over the period of the borrowings using the effective interest method. Borrowings are removed from the balance sheet once the obligation specified in the contract is discharged, cancelled or expired. Borrowings are classified as current liabilities unless the company has an unconditional right to defer the settlement of the liability for atleast 12 months after the reporting period. Where there is a breach of a material provision of a long term loan agreement on or before the end of the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

J Employee benefits

i. Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid e.g., under short-term bonus, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

ii. Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The Company makes specified monthly contributions towards Government administered provident fund scheme and Employees State Insurance Scheme. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in profit or loss in the periods during which the related services are rendered by employees. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

iii. Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan ('the asset ceiling'). In order to calculate the present value of economic benefits, consideration is given to any minimum funding requirements.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in OCI. The Company determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in profit or loss. The Company recognises any gains and losses on the settlement of a defined benefit plan when the settlement occurs.

iv. Other long-term employee benefits

The Company's net obligation in respect of long-term employee benefits other than post-employment benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any related assets is deducted. The obligation is measured on the basis of an annual independent actuarial valuation using the projected unit credit method. Remeasurements gains or losses are recognised in profit or loss in the period in which they arise.

3 Material accounting polices (continued)

K Provisions, Contingent Liabilities and Contingent Assets

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost. Expected future operating losses are not provided for.

Contingent assets are disclosed in the Financial Statements by way of notes to accounts when an inflow of economic benefits is probable.

Contingent liabilities are disclosed in the Financial Statements by way of notes to accounts, unless possibility of an outflow of resources embodying economic benefit is remote.

L Recognition of dividend income, interest income or expense

Dividend income is recognised in profit or loss on the date on which the Company's right to receive payment is established.
Interest income or expense is recognised using the effective interest 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.

In calculating interest income and expense, 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 net carrying amount of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

M Income tax

Income tax comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to an item recognised directly in equity or in other comprehensive income.

i. Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred tax is not recognised for:

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction;

ii. Uncertainty over Income Tax Treatment

Tax treatment of an item is considered as uncertain when there is uncertainty whether the relevant taxation authority will accept the tax treatment of that item or not.

If there is uncertainty over tax treatment of an item:
1. An entity should determine an approach or method that predicts the resolution of the uncertainty. Based on the approach, the entity shall determine whether to consider each uncertain tax treatment separately or together with one or more other uncertain tax treatments.
2. It shall assess whether it is probable that the taxation authority will accept the uncertain tax treatment, assuming that the authority has full right to examine the treatment and has full knowledge of all related information.
3. If it is probable that the taxation authority will accept the tax treatment, there will be no impact on the amount of taxable profits/losses, tax bases, unused tax losses/credits and tax rates. In viceversa case, the entity shall show the effect of the uncertainty for each uncertain tax treatment on amount of related aforesaid items by using either the most likely outcome or the expected outcome of the uncertainty.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

3 Material accounting polices (continued)

M Income tax (continued)

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

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

(iii) Current and deferred tax expense for the year

Current and deferred tax expense is recognised in the Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

N Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and at banks including short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. Other bank deposits which are not in the nature of cash and cash equivalents with a maturity period of more than three months are classified as other bank balances.

O Earnings per share

Basic earnings per share are computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

P Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit after tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows are segregated into operating, investing and financing activities.

Q Segment reporting

The Company is engaged in only one business namely logistics services covering transportation service and supply chain management services in Free Trade Warehousing Zones, material management solutions, tyre and wheel assembly solutions, In-plant warehouse and aftermarket warehousing services. The entity's chief operating decision maker considers the Company as a whole to make decisions about resources to be allocated to the segment and assess its performance. Accordingly, the Company does not have multiple segments and these financial statements are reflective of the information required by Ind AS 108.

R Exceptional items

Exceptional items include income or expense that are considered to be part of ordinary activities, however are of such significance and nature that separate disclosure enables the user of the financial statements to understand the impact in a more meaningful manner.

3 Material accounting polices (continued)

Q New and amended standards

Changes in accounting standards and disclosures:-

The Company applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 April 2025. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

(i) Amendments to Ind AS 21 - Lack of exchangeability

The Ministry of Corporate Affairs (MCA) notified the Companies (Indian Accounting Standards) Amendment Rules, 2025, which amend Ind AS 21, The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after 1 April 2025. When applying the amendments, an entity cannot restate comparative information.

The amendments do not have a material impact on the Company's financial statements.

(ii) Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

In August 2025, the MCA notified amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

• What is meant by a right to defer settlement
• That a right to defer must exist at the end of the reporting period
• That classification is unaffected by the likelihood that an entity will exercise its deferral right
• That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

If there is a breach of a material covenant of a long term loan arrangement on or before the end of the reporting period, resulting in the liability becoming payable on demand as at the reporting date, and the lender agrees—after the reporting period but before the financial statements are approved for issue—not to demand repayment for at least 12 months as a consequence of the breach, this shall be treated as an adjusting event. Accordingly, the entity is not required to classify the liability as current.

The amendments are effective for annual reporting periods beginning on or after 1 April 2025 retrospectively in accordance with Ind AS 8.

The amendments do not have a material impact on the Company's financial statements.

(iii) Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements

In August 2025, the MCA notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of 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 amendments do not have a material impact on the Company's financial statements.

R Standards notified but not yet effective

The new and amended standards that are notified by the Ministry of Corporate Affairs (MCA), but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company will adopt these amendments to the standards, when they become effective.

(i) Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

In accordance with Ind AS 1 currently applicable, breach of an immaterial covenant is ignored deciding in current vs. non-current classification of liabilities. Also, in case of breach of a material covenant of a non-current loan on or before the reporting date, the entity can obtain waiver from the lender after the reporting date and continue to classify the loan as non-current liability.

In accordance with changes to Ind AS 1 already notified by the MCA, the above relaxations to classify loan as non-current liability will not be available from FY 2026-27 onward and need to be applied retrospectively. Consequently:

(a) A breach of either material or immaterial covenant will trigger current classification of liability.
(b) To continue classifying loan as non-current liability, entities will need to obtain waiver from the breach on or before the reporting date.

The Company is currently assessing the impact the amendments will have on its financial statements.

4 Property, plant and equipment

A Reconciliation of carrying amount

	Office Equipment	Computer Equipment	Furniture & Fixtures	Leasehold Improvements	Plant & Machinery	Total (A)	Capital work-in-progress (B)	Total (A+B)
Gross carrying amount								
Balance as at 1st April 2024	60.88	12.28	56.01	19.95	36.32	185.45	6.70	192.14
Additions	-	-	6.70	-	-	6.70		6.70
Disposals	-	-	-	-	-	-		-
Transferred to Property, plant and equipment	-	-	-	-	-	-	(6.70)	(6.70)
Balance at 31 March 2025	**60.88**	**12.28**	**62.71**	**19.95**	**36.32**	**192.15**	**(0.00)**	**192.14**
Additions	6.83	-	12.16	-	-	18.99	-	18.99
Disposals	-	-	-	-	-	-	-	-
Transferred to Property, plant and equipment	-	-	-	-	-	-		-
Balance at 31 March 2026	**67.71**	**12.28**	**74.87**	**19.95**	**36.32**	**211.13**	**(0.00)**	**211.13**
Accumulated depreciation								
Balance as at 1st April 2024	56.95	11.92	**41.83**	0.31	**13.26**	124.28	-	124.28
Depreciation for the year	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-
Balance at 31 March 2025	**56.96**	**11.92**	**41.83**	**0.31**	**13.26**	**124.28**	**-**	**124.28**
Depreciation for the year	3.74	-	9.34	-	2.30	15.38	-	15.38
Disposals	-	-	-	-	-	-	-	-
Balance at 31 March 2026	**60.71**	**11.92**	**51.17**	**0.31**	**15.56**	**139.66**	**-**	**139.66**
Carrying amounts (net)								
At 31 March 2025	**3.92**	**0.36**	**20.88**	**19.64**	**23.06**	**67.88**	**(0.00)**	**67.88**
At 31 March 2026	**7.02**	**0.36**	**23.71**	**19.64**	**20.76**	**71.48**	**-**	**71.47**

5 Right of use assets

a Underlying Asset

The Company as a lessee has obtained various premises in long term lease contracts to operate warehouse, parking yard. The ROU assets pertain to right to use the underlying assets i.e. warehouse premises, parking yard throughout the period of lease.

b Set out below are the carrying amounts of right of use assets recognised and the movements during the year

	Building	Total
Net carrying amount		
Balance as at 1st April 2024	1,676.41	**1,676.41**
Additions	1.15	**1.15**
Reversals *(less)*	-	**-**
Amortisation *(less)*	(549.84)	**(549.84)**
Balance as at 31st March 2025	**1127.72**	**1127.72**
Additions	1,604.03	1,604.03
Reversals *(less)*	(154.00)	(154.00)
Amortisation *(less)*	(767.39)	(767.39)
Balance as at 31st March 2026	**1,810.36**	**1,810.36**

c Set out below are the carrying amounts of lease liabilities and the movement during the year

	31 March 2026	31 March 2025
Balance at the beginning of the year	1,645.72	2,215.48
Additions	1,308.16	1.15
Accretion of interest	208.76	168.75
Payments	(948.68)	(739.66)
Reversals	(189.76)	-
Balance at the end of the year	**2,024.20**	**1,645.72**
Current	810.64	358.80
Non - Current	1,213.56	1,286.92

d The following are recognised in the statement of profit and loss

	31 March 2026	31 March 2025
Amortisation expenses of right of use assets	767.39	549.84
Interest expenses on lease liabilities	208.76	168.75
Gain on termination of lease contract	35.76	-
Total amount recognised in profit or loss	**995.61**	**718.59**

6 Deposits and other receivables

	Non-current		Current	
	31 March 2026	**31 March 2025**	**31 March 2026**	**31 March 2025**
Security deposits				
Unsecured considered good	259.39	151.33	0.93	224.34
	259.39	**151.33**	**0.93**	**224.34**
Other deposits				
National Savings Certificate Deposit	3.62	3.62	-	-
	3.62	**3.62**	-	-
Other receivables				
Gratuity plan assets	-	5.57	-	-
	-	**5.57**	-	-
	263.01	**160.52**	**0.93**	**224.34**

7 Deferred tax assets (net)

	31 March 2026	**31 March 2025**
Deferred income tax assets (DTA)		
Accrued compensation to employees	22.67	15.71
Provision for doubtful trade receivables	24.62	27.72
Property plant and equipment	7.06	5.39
Net lease liability	53.82	130.37
Expenses allowable on remittance of withholding taxes	36.59	28.93
	144.76	**208.12**
	144.76	**208.12**

8 Inventories

	31 March 2026	**31 March 2025**
(at lower of cost or net realisable value)		
Stock in trade	70.40	63.22
Provision for inventory	(32.12)	(32.12)
	38.28	**31.10**

9 Trade receivables (Current)

	31 March 2026	**31 March 2025**
Trade receivables considered good - Unsecured	1,118.18	1,143.42
Trade receivables Unsecured, considered good from related parties	566.35	10.89
Trade receivables Unsecured, considered good from related parties		
Trade receivable - credit impaired	65.72	77.99
	1,750.25	1,232.30
Less: Provision for credit impaired receivables	(65.72)	(77.99)
	1,684.53	**1,154.30**
Current portion	1,684.53	1,154.30

Ageing of trade receivable from the due date of payment:

31 March 2026	**Not due**	**< 6 months**	**6 months to 1 year**	**1 to 2 years**	**2 to 3 years**	**More than 3 years**	**Total**
Unsecured, considered good							
Undisputed, external	954.99	162.70	0.14	0.35		-	1,118.18
Related Parties	562.26	4.09		-	-	-	566.35
	1,517.25	166.79	0.14	0.35	-	-	1,684.53
Trade Receivables - credit impaired							
Undisputed, external	1.86	2.50	0.10	61.26		-	65.72
Related Party	-	-	-	-	-	-	-
	1.86	2.50	0.10	61.26	-	-	65.72
	1,519.11	**169.29**	**0.24**	**61.61**	**-**	**-**	**1,750.25**

Trade receivables (continued)

31 March 2025	**Not due**	**< 6 months**	**6 months to 1 year**	**1 to 2 years**	**2 to 3 years**	**More than 3 years**	**Total**
Unsecured, considered good							
Undisputed, external	499.42	601.55	42.40	0.05	-	-	1,143.42
Related Parties	6.14	4.72	0.02	-	-	-	10.89
	505.56	606.27	42.42	0.05	-	-	1,154.30
Trade Receivables - credit impaired							
Undisputed, external	2.32	4.41	0.87	70.39	-	-	77.99
Related Parties	-	-	-	-	-	-	-
	2.32	4.41	0.87	70.39	-	-	77.99
	507.88	**610.68**	**43.29**	**70.44**	**-**	**-**	**1,232.30**

10 Cash and cash equivalents

	31 March 2026	**31 March 2025**
Cash on hand	-	0.15
	-	**0.15**
Balance with banks		
On current accounts	399.65	598.68
	399.65	**598.68**
Other bank balances		
Deposits with original maturity of less than 3 months	200.00	-
	200.00	**-**
	599.65	**598.83**

11A Other bank balances

	31 March 2026	**31 March 2025**
Fixed deposits with banks with original maturity of more than 3 months but less than 12 months (including interest accrued thereon)	2,891.90	2,839.80
	2,891.90	**2,839.80**

11B Other financial assets

	31 March 2026	**31 March 2025**
Employee advances	7.65	9.21
	7.65	**9.21**

12 Other assets

	Non-current		**Current**	
	31 March 2026	**31 March 2025**	**31 March 2026**	**31 March 2025**
Advance for supply of goods and services to parties other than related parties				
Unsecured considered good	-	-	22.62	34.52
	-	**-**	**22.62**	**34.52**
Other current assets				
Prepaid expenses	-	-	8.14	-
Unbilled revenue	-	-	110.08	244.40
	-	**-**	**118.22**	**244.40**
	-	**-**	**140.84**	**278.92**

13 Equity share capital

	31 March 2026	31 March 2025
Authorised share capital		
2,000,000 (31 March 2025 : 2,000,000) equity shares of INR 10 each	200.00	200.00
Issued, subscribed and paid up capital		
2,000,000 (31 March 2025 : 2,000,000) equity shares of INR 10 each	200.00	200.00
Total issued, subscribed and paid up capital	**200.00**	**200.00**

Reconciliation of shares outstanding at the beginning and at end of the reporting period

	31 March 2026		31 March 2025	
	Nos In lakhs	INR in lakhs	Nos In lakhs	INR in lakhs
Equity shares				
At the beginning of the year	20.00	200.00	20.00	200.00
Movement during the year	-	-	-	-
Outstanding at the end of the year	**20.00**	**200.00**	**20.00**	**200.00**

Rights, preferences and restrictions attached to equity shares
The Company has one class of equity shares having face value of ₹ 10 per share. Each holder of equity shared is entitled to one vote per share.
The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting ("AGM").

Shares held by holding / ultimate holding company and / or their subsidiaries / associates

Shares of the company held by holding / ultimate holding company
Out of the equity shares issued by the Company, shares held by the holding company are stated below:

	31 March 2026	31 March 2025
TVS Supply Chain Solutions Limited		
1,200,000 (31 March 2025: 1,200,000) equity shares of ₹ 10 each fully paid up	120.00	120.00

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

	31 March 2026		31 March 2025	
	Number of shares	% holding	Number of shares	% holding
Equity shares of ₹ 10 each, fully paid up				
TVS Supply Chain Solutions Limited	12,00,000	60%	12,00,000	60%
Toyota Tsusho India Private Limited	8,00,000	40%	8,00,000	40%

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A Other equity

Retained Earnings

Retained earnings are the profits that the company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders

	31 March 2026	31 March 2025
Retained earnings	4,432.67	3,780.08
	4,432.67	**3,780.08**

Retained earnings	31 March 2026	31 March 2025
Opening balance	3,780.08	2,989.48
Net profit for the year	652.59	790.60
	4,432.67	**3,780.08**

B Changes in item of OCI

Remeasurement of defined benefit liability

	31 March 2026	31 March 2025
Opening balance	(3.44)	0.35
Remeasurement of defined benefit liability	4.76	(3.79)

15 Lease liabilities

	Non-current		Current	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Lease liabilities (Refer note 5)	1,213.56	1,287.11	810.64	358.61
	1,213.56	**1,287.11**	**810.64**	**358.61**

16 Provisions

	Non-current		Current	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Provisions for employee benefits				
Provision for compensated absences	13.43	10.70	11.87	11.83
Provision for gratuity	14.41	-	-	-
	27.84	**10.70**	**11.87**	**11.83**

17 Trade payables

	31 March 2026	31 March 2025
Trade payables to related parties (Refer Note 34C)	52.89	14.97
Total outstanding dues to Micro & Small Enterprises (Refer Note 39)	147.92	44.63
Total outstanding dues of creditors other than Micro & Small Enterprises	559.49	857.73
	760.30	**917.33**

31 March 2026	Not due	< 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Related Parties	-	46.31	-	-	6.58	52.89
Undisputed dues - MSE	59.00	88.92	-	-	-	147.92
Undisputed dues - Others	517.92	13.37	0.04	6.09	22.07	559.49
	576.92	**148.60**	**0.04**	**6.09**	**28.65**	**760.30**

31 March 2025	Not due	< 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Related Parties	-	8.54	-	1.77	4.67	14.97
Undisputed dues - MSE	44.63	-	-	-	-	44.63
Undisputed dues - Others	810.65	14.80	31.71	-	0.57	857.73
	855.28	**23.34**	**31.71**	**1.77**	**5.23**	**917.33**

18 Other financial liabilities

	31 March 2026	31 March 2025
Amount due to employees	107.71	47.51
	107.71	**47.51**

19 Income tax liabilities (net)

	31 March 2026	31 March 2025
Income tax payables (net of tax deducted at source & advance tax)	8.42	42.48
	8.42	**42.48**

20 Other current liabilities

	31 March 2026	31 March 2025
Statutory dues	78.93	48.39
Other payables	0.20	0.16
	79.13	**48.55**

21 Revenue from operations

	Year ended 31 March 2026	Year ended 31 March 2025
Sale of goods	604.17	742.98
Sale of services		
Income from supply chain management services (Refer Note 38)	4,965.54	4,958.26
	5,569.71	**5,701.24**

22 Other income

	Year ended 31 March 2026	Year ended 31 March 2025
Interest income from Bank	206.51	99.75
Interest income - security deposit	82.56	27.93
Interest income on a loan to holding company	-	68.79
Gain on termination of lease contract	35.76	-
Provision no longer required written back	80.10	76.00
Other non operating income	0.38	-
	405.31	**272.47**

23 Cost of material consumed

	Year ended 31 March 2026	Year ended 31 March 2024
Purchase of Stock in Trade	318.79	369.98
Consumption of stores and spares	10.75	10.07
	329.54	**380.05**

24 Change in Inventories

	Year ended 31 March 2026	Year ended 31 March 2025
Opening stock of traded goods	31.10	46.67
Closing stock of traded goods	(38.28)	(31.27)
	(7.18)	**15.40**

25 Employee benefits expense

	Year ended 31 March 2026	Year ended 31 March 2025
Salaries, wages and bonus	670.49	506.32
Contribution to provident and other funds (Refer Note 32.1)	71.78	47.66
Expenses related to post-employment defined benefit plans (Refer Note 32.2)	10.56	4.45
Expenses related to compensated absences	4.66	6.54
Staff welfare expenses	89.16	66.31
	846.65	**631.28**

26 Finance costs

	Year ended 31 March 2026	Year ended 31 March 2025
Interest expenses	-	1.03
Interest on lease liabilities	208.76	168.75
	208.76	**169.78**

27 Depreciation and amortization expense

	Year ended 31 March 2026	Year ended 31 March 2025
Depreciation of property, plant and equipment	15.38	16.37
Amortisation of right of use asset	767.39	549.84
	782.77	**566.21**

28 Other expenses

	Year ended 31 March 2026	Year ended 31 March 2025
Staff transportation charges	257.35	180.89
Material handling charges	12.57	6.63
Casual labour charges	759.53	766.20
Freight charges	1,188.24	1,450.63
Hire charges	65.79	69.23
Power and fuel	19.10	18.05
Rent	(16.29)	154.33
Rates and taxes	75.24	82.09
Insurance	-	0.43
Repairs and maintenance - buildings & Others	80.64	66.34
Communication costs	6.71	5.34
Printing and stationery	0.59	0.11
Bank charges	0.92	1.36
Legal and professional fees	438.88	308.25
Security expenses	47.68	44.78
Payment to auditors (refer note 28 (a))	7.35	7.35
Bad debts written off	9.55	-
Corporate social responsibility expenses	18.32	15.88
Miscellaneous expenses	10.50	3.85
	2,982.67	**3,181.74**

(a) Details of payment to auditors

Statutory audit	6.85	6.85
Tax audit	0.50	0.50
	7.35	**7.35**

29 Earnings per share

Basic and diluted earnings per share

The calculations of profit attributable to equity shareholders and weighted average number of equity shares outstanding for purposes of basic and diluted earnings per share calculation are as follows:

(i) Profit (loss) attributable to equity shareholders	**31 March 2026**	**31 March 2025**
Profit (loss) for the year, attributable to the equity holders	652.59	790.60

(ii) Weighted average number of equity shares	**31 March 2026**	**31 March 2025**
Weighted average number of equity shares outstanding during the year (in lakhs)	20.00	20.00
Weighted average number of equity shares for the year	**20.00**	**20.00**
Basic and diluted earnings per share (Rs.)	32.63	39.53
Face value per Equity Share (Rs.)	10.00	10.00

30 Operating segments

The Company is engaged in only one business namely logistics services covering transportation service and supply chain management services in Free Trade Warehousing Zones, material management solutions, tyre and wheel assembly solutions, In-plant warehouse and aftermarket warehousing services. The entity's chief operating decision maker considers the Company as a whole to make decisions about resources to be allocated to the segment and assess its performance. Accordingly, the Company does not have multiple segments and these financial statements are reflective of the information required by Ind AS 108.

A. Geographic information:

The geographic information analyses the Company's revenue by country of domicile and other countries. In presenting the geographical information, revenue has been determined based on the geographic location of the customers.

	31 March 2026	31 March 2025
India	5,569.71	5,701.25
	5,569.71	**5,701.25**

The Company's operations are entirely carried out in India and as such all its non-current assets are located in India.

B. Major Customers

Revenue from customers that individually constituted more than 10% of the Company's revenue are as follows:

	31 March 2026	31 March 2025
Customer A	2,575.16	2,675.65
Customer B	1,285.35	2,098.69
	3,860.51	**4,774.34**

31 Income tax

A Amounts recognised in profit or loss

	31 March 2026	31 March 2025
Current tax		
Current year	197.65	271.89
Changes in estimates related to prior years	-	-
Deferred tax		
Attributable to–		
Right of use asset and lease liability	76.56	5.30
Origination and reversal of other temporary differences	(14.78)	(11.41)
	61.78	**(6.11)**
Income tax expense	**259.43**	**265.78**

B Income tax recognised in other comprehensive income

	31 March 2026			31 March 2025		
	Before tax	**Tax (expense) benefit**	**Net of tax**	**Before tax**	**Tax (expense) benefit**	**Net of tax**
Remeasurements of defined benefit liability (asset)	6.36	(1.60)	4.76	(5.07)	1.28	(3.79)
	6.36	**(1.60)**	**4.76**	**(5.07)**	**1.28**	**(3.79)**

C Reconciliation of effective tax rate

	31 March 2026	31 March 2026	31 March 2025	31 March 2025
Profit before tax		912.02		1,056.38
Tax using the Company's domestic tax rate	25.17%	229.55	25.17%	265.89
Effect of:				
Non-Deductible expenses	0.00%	-	0.00%	
Permanent disallowance	0.51%	4.61	0.38%	4.00
Others	(0.45%)	(4.11)	(0.39%)	(4.11)
Effective tax rate	**25.23%**	**230.05**	**25.16%**	**265.78**

31 Income tax (Continued)

D Recognised deferred tax assets and liabilities

Deferred tax assets and liabilities are attributable to the following

	Deferred tax (assets)		Deferred tax(liabilities)		Net deferred tax asset/(liabilities)	
	31 March 2026	**31 March 2025**	**31 March 2026**	**31 March 2025**	**31 March 2026**	**31 March 2025**
Property, Plant and equipment	7.06	5.39	-	-	7.06	5.39
Provisions - employee benefits	22.67	15.70	-	-	22.67	15.70
Provisions - ECL & inventory	24.62	27.72	-	-	24.62	27.72
Expenses allowable on remittance of with-holding taxes	36.59	28.93	-	-	36.59	28.93
Right of use asset and lease liability	53.82	130.38	-	-	53.82	130.38
Deferred tax (assets) liabilities	**144.76**	**208.12**	**-**	**-**	**144.76**	**208.12**
Offsetting of deferred tax assets and deferred tax liabilities	-	-	-	-	-	-
Net deferred tax (assets) liabilities	**144.76**	**208.12**	**-**	**-**	**144.76**	**208.12**

Movement in temporary differences

	Balance as at 1st April 2024	**Recognised in profit or loss during the year**	**Recognised in OCI during the year**	**31 March 2025**	**Recognised in profit or loss during the year**	**Recognised in OCI during the year**	**Balance as at 31 March 2026**
Property, plant and equipment	4.31	1.09	-	5.39	1.67	-	7.06
Provisions - employee benefits	10.87	3.56	1.28	15.70	8.55	(1.60)	22.67
Provisions - ECL & inventory	29.06	(1.34)	-	27.72	(3.10)	-	24.62
Expenses allowable on remittance of with-holding taxes	20.82	8.11	-	28.93	7.66	-	36.59
Right of use asset and lease liability	135.68	(5.30)	-	130.38	(76.56)	-	53.82
	200.74	**6.11**	**1.28**	**208.12**	**(61.78)**	**(1.60)**	**144.76**

32 Employee benefits

32.1 Defined contribution plans

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards Provident Fund (PF) and employees' state insurance (ESI) scheme which are defined contribution plans. The Company has no obligations other than to make the specified contributions. The contributions are charged to the statement of profit and loss as they accrue. The amount recognised as an expense towards contribution to Provident Fund and ESI for the year aggregated to INR 71.78 Lakhs (March 31, 2025: INR 47.66 lakhs)

32.2 Defined benefit plans

	Non-current		Current	
	31 March 2026	31-Mar-25	31 March 2026	31-Mar-25
Provision for gratuity	14.41	-	-	-
Gratuity plan assets	-	5.57	-	-

The Company has a defined benefit gratuity plan in India (the Plan), governed by the Payment of Gratuity Act, 1972. The Plan entitles an employee, who has rendered at least five years of continuous service, to gratuity at the rate of fifteen days wages for every completed year of service or part thereof in excess of six months, based on the rate of wages last drawn by the employee at the time of retirement, death or termination of employment.

These defined benefit plans expose the Company to actuarial risks, such as longevity risk, interest rate risk and market (investment) risk.

Funding :

The gratuity plan of the Company is a funded plan with the Company making periodic contributions to a fund managed by Life Insurance Corporation (LIC).

32.3 Other Long term employee benefits

The employees can carry-forward a portion of the unutilized accrued earned leave and utilize it in future service periods or receive cash compensation on termination of employment.

Reconciliation of the net defined benefit (asset)/ liability

The following table shows a reconciliation from the opening balances to the closing balances for the net defined benefit (asset)/ liability and its components:

32.4 Assets and liabilities relating to employee benefits

	31 March 2026	31 March 2025
Net defined benefit liability/(asset) for Gratuity	14.40	(5.56)
Liability for compensated absences	25.30	22.54
Total employee benefit liabilities	**39.70**	**16.98**

A Gratuity

(i) Reconciliation of present value of defined benefit obligation

	31 March 2026	31 March 2025
Balance at the beginning of the year	36.30	36.52
Benefits paid	(4.51)	(11.79)
Current service cost	10.86	6.07
Interest cost	2.43	2.06
Past service Cost	18.57	-
Actuarial (gains) losses recognised in other comprehensive income		
Changes in demographic assumptions	-	(0.31)
Changes in financial assumptions	0.05	0.52
Experience adjustments	(6.41)	3.24
Balance at the end of the year	**57.29**	**36.30**

(ii) Expense recognised in Statement of Profit and Loss

	31 March 2026	31 March 2025
Current service cost	10.86	6.07
Interest cost / (Income)	2.43	2.06
Interest income	(2.73)	(3.68)
	10.56	**4.45**

(iii) Remeasurements recognised in other comprehensive income

	31 March 2026	31 March 2025
Actuarial (gain) loss on defined benefit obligation	(6.36)	5.07
Return on plan assets	-	-
	(6.36)	**5.07**

A Gratuity (Continued)

(iv) Changes in fair value of plan assets

	31 March 2026	31 March 2025
Fair value of plan assets as at the beginning	41.88	51.61
Interest income	2.73	3.68
Employer contribution	2.38	-
Benefits paid	(4.51)	(11.79)
Actuarial gain/(loss) on Plan assets	0.41	(1.63)
Fair value of plan assets as at the end	**42.89**	**41.88**

The gratuity plan of the Company is a funded plan with the Company making periodic contributions to a fund managed by Life Insurance Corporation (LIC).

(v) Major categories of plan assets (as a percentage of total plan assets)

	31 March 2026	31 March 2025
Funds managed by insurer	100%	100%

(vi) Assets and Liability Balance Sheet Position

	31 March 2026	31 March 2025
Present value of obligation	(57.29)	(36.30)
Fair value of plan assets	42.89	41.88
Net asset / (liability)	**(14.40)**	**5.58**

Plan assets

D. Defined benefit obligation

B Actuarial assumptions

Principal actuarial assumptions at the reporting date (expressed as weighted average)

	31 March 2026	31 March 2025
Gratuity		
Discount rate	6.48%	6.53%
Future salary growth	10.00%	10.00%
Attrition rate	40.00%	40.00%
Mortality rate	100% of IALM 2012-14	100% of IALM 2012-14
Leave		
Discount rate	6.48%	6.53%
Future salary growth	10.00%	10.00%
Attrition rate	40.00%	40.00%
Mortality rate	100% of IALM 2012-14	100% of IALM 2012-14

C Sensitivity analysis

	31 March 2026		31 March 2025	
	Increase	**Decrease**	**Increase**	**Decrease**
Gratuity				
Discount rate (1% movement)	(0.97)	1.02	(0.84)	0.88
Future salary growth (1% movement)	1.24	(1.21)	1.01	(0.98)
Attrition rate (50% movement)	(2.34)	6.02	(4.83)	10.30

Expected cash flows over the next (valued on undiscounted basis):	31 March 2026 **Gratuity**	31 March 2025 **Gratuity**
1 year	24.89	11.31
2 to 5 years	33.74	24.51
6 to 10 years	5.46	6.34
More than 10 years	0.68	0.79

33	**Contingent liabilities and capital commitments**	**31 March 2026**	**31 March 2025**
	Contingent liabilities - GST related matters	9.04	-

From time to time, the Company is involved in claims and legal matters arising in the ordinary course of business. Management is not currently aware of any matters that will have a material adverse effect on the financial position, results of operations, or cash flows of the Company.

	Estimated capital commitments	-	-

There are no capital commitments outstanding as at March 31, 2026 and March 31, 2025 respectively.

34 Related party disclosure

A Parent and ultimate controlling party

Related parties with whom transactions have taken place during the year:

Nature of relationship	**Name of the entity**
Holding company	TVS Supply Chain Solutions Limited
Key managerial personnel	Kohei Maruoka - Managing Director S. Ravichandran - Director Lokesha - Director Kameswaran Sukumar - Director - From 18th Nov 2025 Vaidhyanathan Ramani - Director - From 15th Apr 2025
Key managerial personnel of Holding company	Ravi Viswanathan, Managing Director
Entity having significant influence on the Company	Toyota Tsusho India Private Limited Tvs Vehicle Mobility Solution Private Limited Sundaram Fasteners Limited T V Sundaram Iyengar & Sons Private Limited
Fellow Subsidiary	TVS SCS Global Freight Solutions Limited
Subsidiary of Toyota Tsusho India Private Limited	Toyotsu Bharat Integrated Services Private Limited

B Related party transactions other than those with key managerial personnel

	31 March 2026	**31 March 2025**
Transactions during the year:		
Income from logistics services		
TVS Mobility Private Limited	-	9.10
Tvs Vehicle Mobility Solution Private Limited	9.96	-
Toyota Tsusho India Private Limited	8.46	14.60
Sundaram Industries Private Limited	18.73	18.72
Sundaram Fasteners Limited	-	0.61
Toyotsu Bharat Integrated Services Private Limited	10.50	18.04
TVS SCS Global Freight Solutions Limited	1.85	3.61
TVS Supply Chain Solutions Limited	684.00	-
Reimbursement for expenses (from)		
TVS Supply Chain Solutions Limited	5.55	-
TVS Mobility Private Limited	-	1.63
Toyota Tsusho India Private Limited	2.50	3.93
Tvs Vehicle Mobility Solution Private Limited	4.09	-
Interest Income on loan		
TVS Supply Chain Solutions Limited	-	68.79

B Related party transactions other than those with key managerial personnel (Continued)

	31 March 2026	31 March 2025
Professional fees		
TVS Supply Chain Solutions Limited	176.61	198.82
Toyota Tsusho India Private Limited	196.62	-
Toyotsu Bharat Integrated Services Private Limited	2.83	95.90
Expenses incurred by the Company and reimbursed to		
TVS Supply Chain Solutions Limited	10.39	-
Rent		
TVS Supply Chain Solutions Limited	3.24	3.24
TVS Mobility Private Limited	2.00	2.00
T V Sundaram Iyengar & Sons Private Limited	-	-
Other Services - Clearance Charges		
TVS SCS Global Freight Solutions Limited	11.86	-
Loans		
Given during the year		
TVS Supply Chain Solutions Limited	-	1,900
Repayments made during the year		
TVS Supply Chain Solutions Limited	-	1,900

C Year end balances

	31 March 2026	31 March 2025
Receivables		
TVS Supply Chain Solutions Limited	552.31	0.00
Toyota Tsusho India Private Limited	0.22	1.54
Toyotsu Bharat Integrated Services Private Limited	1.17	4
TVS Mobility Private Limited		0.86
Tvs Vehicle Mobility Solution Private Limited	4.66	-
Sundaram Industries Private Limited	7.49	1.83
TVS SCS Global Freight Solutions Limited	0.50	2.62
T V Sundaram Iyengar & Sons Limited		-
Payables		
TVS Supply Chain Solutions Limited	23.12	6.43
Toyota Tsusho India Private Limited	17.69	-
Toyotsu Bharat Integrated Services Private Limited	0.45	8.54
TVS SCS Global Freight Solutions Limited	11.62	-

Terms and Conditions of Transactions with Related Parties

(a) Sales and purchases are made from / to related parties on the same terms as applicable to third parties in an arm's length transaction and in the ordinary course of business. Such sales and purchases generally include payment terms requiring related party to make payment within 30 to 60 days from the date of invoice.

(b) The Company pays cross charges to the holding company, TVS Supply Chain Solutions Limited based on the invoice raised by them. These were calculated based on the common expenses incurred by the holding company apportioned to the Company with a reasonable / arm's length mark-up.

(c)Rental expenses paid by the Company to the related parties is based on the prevailing market prices on a arm's length basis.

(d) Trade receivables outstanding balances are unsecured, interest free and require settlement in cash. No guarantee or other security has been received against these receivables. The amounts are recoverable within 30 to 60 days from the reporting date (March 31, 2025: 30 to 60 days from the reporting date). For the year ended March 31, 2026, the Group has not recorded any impairment on receivables due from related parties (March 31, 2025: Nil).

(e) Trade payables outstanding balances are unsecured, interest free and require settlement in cash. No guarantee or other security has been given against these payables. The amounts are payable within 30 to 60 days from the reporting date (31 March 2025: 30 to 60 days from the reporting date).

(f) During the previous year, the Company provided loan amounting to Rs. 1,900 Lacs to TVS Supply Chain Solutions Limited for working capital purposes, which were repayable on demand, carried an interes of 9% per annum, These loans were given at the prevailing interest rates on an arms length basis. These were repaid during the previous year.

35 Financial instruments - Fair values and risk management

A Accounting classifications and fair value

This section explains the carrying amounts and fair values of financial assets and liabilities, including judgements and estimates made in determining the fair values of the standalone financial instruments that are (a) recognised and measured at fair value and (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 Company has classified its financial instruments into the three levels as described in Note 3.

		31 March 2026			31 March 2025		
	Note	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Finance assets not measured at fair value							
Deposits and other receivables	**6**	-	-	263.94	-	-	384.86
Trade receivables	**9**	-	-	1,684.53	-	-	1,154.30
Cash and cash equivalents	**10**	-	-	599.65	-	-	598.83
Other financial assets	**11B**	-	-	7.65	-	-	9.21
Other bank balances	**11A**			3,091.90			2,839.80
		-	-	**5,647.67**	-	-	**4,987.00**
Financial liabilities not measured at fair value							
Lease Liabilities	**15**	-	-	2,024.20	-	-	1,645.72
Trade payables	**17**	-	-	760.30	-	-	872.70
Other financial liabilities	**18**	-	-	107.71	-	-	47.51
Borrowings		-	-	-	-	-	-
		-	-	**2,892.21**	-	-	**2,565.93**

B Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the standalone financial instruments that are (a) recognised and measured at fair value and (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 Company has classified its financial instruments into the three levels as follows:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

(a) Financial assets and liabilities measured at amortised cost

C Financial risk management

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

C Financial risk management (contd.)

i. 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 board of directors along with the top management are responsible for developing and monitoring the Company's risk management policies.

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 in which all employees understand their roles and obligations.

ii. 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, and arises principally from the Company's receivables from customers; loans and investments.

The carrying amounts of financial assets represent the maximum credit risk exposure.

Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company establishes an allowance for doubtful debts and impairment that represents its estimate of expected losses in respect of the Company's trade receivables, certain loans and advances and other financial assets.

The maximum exposure to credit risk for financial assets are as follows:

	Carrying amount	
	31 March 2026	**31 March 2025**
Trade receivables	1,684.53	1,154.30
Deposits and other receivables	263.94	384.86
Cash & cash equivalents	599.65	598.83
Other bank balances	3,091.90	2,839.80
Other financial assets	7.65	9.21
Total	**5,647.67**	**4,987.01**

Trade and other receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment.

Exposures to customers outstanding at the end of each reporting period are reviewed by the Company to determine incurred and expected credit losses. Given that the macro economic indicators affecting customers of the Company have not undergone any substantial change, the Company expects the historical trend of minimal credit losses to continue.

The Company determines credit risk based on a variety of factors including but not limited to the age of the receivables, cash flow projections and available press information about customers. In order to calculate the loss allowance, loss rates are calculated using a 'roll rate' method based on the probability of a receivable progressing through successive stages of delinquency through write-off. Roll rates are calculated separately for exposures in different stages of delinquency primarily determined based on the time period for which they are past due.

The company has concentration of credit risk due to the fact that the company has significant receivables from the major customers amounting to Rs. 1,684.53 lakhs as of 31 March 2026 (31 March 2025 - Rs. 1,154.30Lakhs) . However these customers are highly reputed and credit worthy and regular in making payments.

The ageing of trade receivables that were not impaired as at the reporting date was:

j Financial risk management (contd.)

31 March 2026

	Gross carrying amount	Weighted-average loss rate	Loss allowance	Net carrying amount
Not due	1,519.11	0.12%	1.86	1,517.25
Past due 1-90 days	158.88	0.40%	0.64	158.24
Past due 90-180 days	10.41	17.86%	1.86	8.55
Past due 181-270 days	0.24	42.22%	0.10	0.14
Past due 271-365 days	-	0.00%	-	-
Past due for more than 365 days	61.61	99.43%	61.26	0.35
Total	**1,750.25**		**65.72**	**1,684.53**

31 March 2025

	Gross carrying amount	Weighted-average loss rate	Loss allowance	Net carrying amount
Not due	507.88	0.46%	2.32	505.56
Past due 1-90 days	552.23	0.46%	2.55	549.68
Past due 90-180 days	58.45	3.18%	1.86	56.59
Past due 181-270 days	42.52	0.24%	0.10	42.42
Past due 271-365 days	0.77	100.00%	0.77	-
Past due for more than 365 days	70.44	99.93%	70.39	0.05
Total	**1,232.29**		**77.99**	**1,154.30**

Movements in the allowance for impairment in respect of trade receivables and loans

The movement in the allowance for impairment in respect of trade receivables and loans is as follows:

	31 March 2026	31 March 2025
Balances at 1 April	77.99	83.34
Provision for the year	-	-
Balance of specific provision	(12.27)	(5.34)
Bad debts written off	-	-
Balance as at 31 March	**65.72**	**77.99**

Cash and bank balances

The Company holds cash and bank balances of INR 3,491.55 lakhs at 31 March 2026 (31 March 2025: INR 3,438.63 lakhs). The credit worthiness of such banks and financial institutions are evaluated by the management on an ongoing basis and is considered to be good.

Deposits and other receivables

This balance is primarily constituted by security deposit given in relation to leasehold premises occupied by the Company for carrying out its operations. The Company does not expect any losses from non-performance by these counter-parties.

iii. 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. The Company uses activity-based costing to cost its products and services, which assists it in monitoring cash flow requirements and optimising its cash return on investments.

Exposure to liquidity risk

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

C Financial risk management (contd.)

	Carrying amount	Total	6 months or less	6-12 months	1-2 years	2-5 years	More than 5 years
31 March 2026							
Non derivative financial liabilities							
Lease liabilities	2,024.20	2,385.96	474.39	474.39	1,437.18	-	-
Trade payables	760.30	760.30	760.30	-	-	-	-
Other financial liabilities	107.71	107.71	107.71	-	-	-	-
	2,892.21	**3,253.97**	**1,342.41**	**474.39**	**1,437.18**	-	-

	Carrying amount	Total	6 months or less	6-12 months	1-2 years	2-5 years	More than 5 years
31 March 2025							
Non derivative financial liabilities							
Lease liabilities	1,645.72	1,645.72	179.31	179.31	1,287.11	-	-
Trade payables	872.70	872.70	872.70	-	-	-	-
Other financial liabilities	47.51	47.51	47.51	-	-	-	-
	2,565.93	**2,565.93**	**1,099.51**	**179.31**	**1,287.11**	**0.00**	**0.00**

iv. Market risk

Market risk is the risk that changes in market prices - such as foreign exchange rates and interest rates will affect the Companies income or the value of holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters and optimising the return.

The following table analyzes foreign currency risk from financial instruments:

	As at 31 March 2026		As at 31 March 2025	
	INR	USD	INR	USD
Financial assets:				
Trade receivables	845.79	9.27	780.12	9.07
Net assets / (liabilities)	**845.79**	**9.27**	**780.12**	**9.07**

Currency risk

The Company is exposed to currency risk to the extent that there is a mismatch between the currencies in which revenues,receivables etc. are denominated in a currency other than the INR. The company does not hedge its foreign currency risk.

Sensitivity analysis

A reasonably possible strengthening (weakening) of the US dollar against INR at 31 March would have affected the measurement of financial instruments denominated in a foreign currency and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

	Profit / loss before tax		Equity, net of tax	
	Strengthening	Weakening	Strengthening	Weakening
31 March 2026				
USD (1% movement)	(8.46)	8.46	-	-
31 March 2025				
USD (1% movement)	(7.80)	7.80	-	-

C Financial risk management (contd.)

Interest rate risk

The interest rate profile of the Company's interest-bearing financial instruments is as follows:

Fixed rate instruments

Financial assets	**As at 31 March 2026**	**As at 31 March 2025**
- Deposits with banks	3,091.90	2,839.80

Fair value sensitivity analysis for fixed-rate instruments

A reasonably possible change of 100 basis points in interest rates at the reporting date would not have any impact on the reported profit or loss or equity as these fixed rate instruments (loans given, investments made and borrowings) are carried at amortised cost, any changes in interest rates are not considered for subsequent measurement.

Cash flow sensitivity analysis for variable rate instruments

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

D Capital Management

The Company’s objective when managing capital is to

a) Safeguard its ability to continue as going concern so that the Company is able to provide maximum return to stakeholders and benefits for other stakeholders; and

b) Maintain an optimal capital structure to reduce the cost of capital.

The Company maintains its financial framework to support the pursuit of value growth for shareholders, while ensuring a secure financial base. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The capital structure of the Company consists of total equity (Refer Note 13 & 14). The Company is not subject to any externally imposed capital requirements.

The Company’s Board reviews the capital structure on a regular basis. As part of this review, the Board considers the cost of capital, risks associated with each class of capital requirements and maintenance of adequate liquidity.

The Company monitors capital using capital gearing ratio, which is net debt divided by total capital plus net debt.

Net debt comprises of long and short term borrowings less cash and bank balances. Equity includes equity share capital and reserves that are managed as capital. The gearing at the end of the reporting period was as follows

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Debt	-	-
Less : Cash and Bank Balances	3,491.55	3,438.63
Net Debt (A)	(3,491.55)	(3,438.63)
Equity (B)	4,633.97	3,976.62
Net debt to Equity Ratio (A/B)	(0.75)	(0.86)

SPC International (India) Private Limited

FY 2025-26

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF SPC INTERNATIONAL (INDIA) PRIVATE LIMITED (FORMERLY KNOWN AS ENOVATEK TECHNOLOGY SERVICES PRIVATE LIMITED)

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of SPC INTERNATIONAL (INDIA) PRIVATE LIMITED (FORMERLY KNOWN AS ENOVATEK TECHNOLOGY SERVICES PRIVATE LIMITED) ("the Company"), which comprise the Balance Sheet as at March 31, 2026, and the Statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its Profits ,cash flows and changes in equity for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India 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 audit opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

Information other than the financial statements and auditors' 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, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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.

Management's responsibility for the financial statements

The Company's 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 and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial 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, 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.

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.

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 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

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

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

(c) The balance sheet, the statement of profit and loss, 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 financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014;

(e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, reporting on the same is not applicable to the company.

(g) 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;

a. The Company does not have any pending litigations which would impact its financial position;

b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and

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

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

e. 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

f. Based on the audit procedures adopted by us, nothing has come to our notice that has caused us to believe that the representations made by the Management under sub clause (a) and (b) above, contain any material misstatement.

(g) The company has not declared any dividend in the current financial year or in the previous financial year.

(h) Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of accounts 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 of prior years have been preserved by the Company as per Statutory requirements for record retention.

FOR B.P.JAYARAMA IYER & Co,

Chartered Accountants
Firm Reg. No. 001304S

(N.SEKAR)
PARTNER
Membership No. 019439
Place: Bengaluru
Dated: 06-05-2026
UDIN: 26019439SHKCCE9233

ANNEXURE(A) REFERRED TO IN PARAGRAPH 1 OF INDEPENDENT AUDITOR'S REPORT OF EVEN DATE TO THE MEMBERS OF M/s. SPC INTERNATIONAL (INDIA) PRIVATE LIMITED ON THE FINANCIAL STATEMENTS OF THE COMPANY FOR THE YEAR ENDED 31ST MARCH, 2026

In terms of Companies (Auditor's Report) Order 2020, issued by the Central Government of India, in terms of section 143(11) of The Companies Act, 2013, we further report, on the matters specified in paragraph 3 and 4 of the said Order, that :-

1) A)

(a) The company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment.

(b) The company does not have any intangible assets. Therefore, this clause is not applicable.

B) The Property, Plant & Equipment have been physically verified by the management at reasonable intervals.

C) The Company does not have any immovable properties. Therefore, this clause is not applicable

D) The company has not revalued its Property, Plant & Equipment or Intangible assets or both during the year.

E) No proceedings have been initiated against the company for holding benami property under The Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

2)

A) Physical verification of inventory has been conducted at reasonable intervals by management. In our opinion, the coverage and procedure by the management is appropriate. The aggregate of discrepancies of 10% or more in each class of inventory noticed have been properly dealt with in the books of account.

B) Based on our audit procedures & according to the information and explanation given to us, the Company has not been sanctioned loan in excess of five crore rupees from banks or financial institution on the basis of security of current assets and hence the question of filing quarterly returns or statements by the company with such banks or financial institutions does not arise. Accordingly, paragraph 3(ii)(b) of the Order is not applicable to the Company.

3) Based on our audit procedures & according to the information and explanation given to us, the Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, paragraph 3(iii) of the Order is not applicable to the Company.

4) The company has not given any loans or guarantees/made any investments within the meaning of sections 185 & 186 of The Companies Act, 2013.

5) The company has not accepted any deposits from the public in terms of Section 73 to 76 or any other relevant provisions of the Companies Act,2013.

6) The Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act, for any of the products manufactured by the company.

7)

A) According to the information and explanations given to us and the records of the Company examined by us, except for a few delays, the Company has generally been regular in depositing undisputed statutory dues including Goods and Service Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues as applicable with the appropriate authorities.

B) According to the information and explanations given to us and based on our examination of the records of the Company, there are no statutory dues referred to in sub-clause (a) as at 31 March 2026, which have not been deposited with the appropriate authorities on account of any dispute.

8) Based on our audit procedures and as per the information and explanations given by the management, no amount has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Accordingly, paragraph 3(viii) of the order is not applicable to the Company.

9)

A) Based on our audit procedures and as per the information and explanations given by the management, the Company has not taken any loan during the year and hence has not defaulted in repayment of loans or other borrowings or in payment of interest thereon to any lender,

B) The company has not been declared as a wilful defaulter by any bank or financial institution or other lender.

C) According to the information and explanations given to us and the records of the Company examined by us, there were no term loans taken by the Company and hence the question of the amount of loan so diverted and the purpose for which it is used does not arise. Accordingly, paragraph 3(ix)(c) of the Order is not applicable to the Company.

D) According to the information and explanations given to us and the records of the Company examined by us, there were no funds raised on short term basis by the Company. Accordingly, paragraph 3(ix)(d) of the Order is not applicable to the Company.

E) According to the information and explanations given to us and the records of the Company examined by us, the Company does not have any subsidiary, associate or joint venture and hence the question of the Company taking loan from any entity or person on account of or to meet the obligations of its subsidiaries, joint ventures or associate companies does not arise. Accordingly, paragraph 3(ix)(e) of the Order is not applicable to the Company.

F) According to the information and explanations given to us and the records of the Company examined by us, the Company does not have any subsidiary, associate or joint venture and hence the question of the Company raising any loans during the year on pledge of securities held in its subsidiaries, joint ventures or associate companies does not arise. Accordingly, paragraph 3(ix)(f) of the Order is not applicable to the Company.

10)

A) According to the information and explanations given to us, the Company did not raise money by way of initial public offer or further public offer (including debt instruments) during the year and hence the question of whether money raised were applied for the purposes for which those are raised does not arise. Accordingly, paragraph 3(x) of the Order is not applicable to the Company.

B) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and hence the question of whether the requirements of section 42 and section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised does not arise. Accordingly, paragraph 3(x)(b) of the Order is not applicable to the Company.

11)

A) To the best of our knowledge and belief and according to the information and explanations given to us, we report that no fraud by the Company or on the Company has been noticed or reported during the year.

B) No report under sub-section (12) of section 143 of the Companies Act has been filed by us in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government

C)To the best of our knowledge and belief and according to the information and explanations given to us, we report that no whistle blower complaints were received during the year by the Company.

12) The Company is not a Nidhi company in accordance with Nidhi Rules 2014. Accordingly, paragraph 3(xii)(a) to (c) of the Order is not applicable.

13) Based on our audit procedures and according to the information and explanations given to us, all the transactions entered into with the related parties during the year are in compliance with Section 177 and Section 188 of the Act where applicable and the details have been disclosed in the standalone financial statements as required by the Indian accounting standard Related Party Disclosures (Ind AS 24).

14)

A) To the best of our knowledge and belief and according to the information and explanations given to us, the Company has an internal audit system commensurate with the size and nature of its business.
B) The reports of the Internal Auditors for the period under audit has been considered.

15) On the basis of the information and explanations given to us, in our opinion, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

16)

A) Based on our audit procedures and according to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of Reserve Bank of India Act, 1934 (2 of 1934).
B) Based on our audit procedures and according to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi)(b) of the Order is not applicable to the Company.

C) Based on our audit procedures and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India and hence the questions of fulfilling criteria of a CIC, and in case the Company is an exempted or unregistered CIC, whether it continues to fulfill such criteria, do not arise. Accordingly, paragraph 3(xvi)(c) of the Order is not applicable to the Company.
D) Based on our audit procedures and according to the information and explanations given to us, none of the group companies are Core Investment Company (CIC) and hence the question of number of CICs which are part of the Group does not arise. Accordingly, paragraph 3(xvi)(d) of the Order is not applicable to the Company.

17) Based on our audit procedures and according to the information and explanations given to us, the Company has not incurred cash losses in the financial year and in the immediately preceding financial year.

18) There has not been any resignation of the statutory auditors during the year.

19) On the basis of financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report of the Company's capability of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

20)

A) Based on our audit procedures and according to the information and explanations given to us, in respect of other than ongoing projects, the Company having spent the required amount, there is no amount pending to be transferred to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act.

B) Based on our audit procedures and according to the information and explanations given to us, the Company is not required to transfer unspent amount under sub-section (5) of section 135 of the Companies Act, pursuant to ongoing project to special account in compliance with provision of sub-section (6) of section 135. Accordingly, paragraph 3(xx)(b) of the Order is not applicable to the Company.

21) The Company does not have any subsidiary, associate or joint venture and hence there is no consolidated financial statements prepared and hence the question of whether there have been any qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements does not arise. Accordingly, paragraph 3(xxi) of the Order is not applicable to the Company.

FOR B.P. JAYARAMA IYER & Co.
Chartered Accountants
Firm Reg. No. 001304S

(N.SEKAR)
PARTNER
Membership No. 019439
Place: Bengaluru
Dated: 06-05-2026
UDIN: 26019439SHKCCE9233

Annexure -B

Other Regulatory Information

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

i) The company does not have any pending litigations which would impact its financial position, except a few cases challenging land acquisitions, which are pending disposal, the financial impact if any, cannot be quantified at this stage.

ii) The company does not have any long-term contracts requiring a provision for material foreseeable losses.

iii) The company does not have any amounts required to be transferred to the Investor Education and Protection Fund.

iv) The company has not advanced any funds to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries other than those disclosed in the notes to accounts.

v) The company has not received any funds from any persons or entities, 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 other than those disclosed in the notes to accounts

vi) The company has not declared or paid any dividend during the year.

FOR B.P.JAYARAMA IYER & Co,
Chartered Accountants
Firm Reg. No. 001304S

(N.SEKAR)
PARTNER
Membership No. 019439
Place: Bengaluru
Dated: 06-05-2026
UDIN: 26019439SHKCCE9233

SPC International India Private limited
CIN:U72501KA2008PTC048570
4/11,Hosur Main Road, Near Oxford College,Bommanahalli,Bangalore-560068
Balance sheet as at 31 March 2026
(All amounts are in Rupees in crores except share data and otherwise stated)

	Notes	As at 31 March 2026	As at 31 March 2025
ASSETS			
Non-current assets			
Property, plant and equipment	15A	0.42	0.59
Capital work-in-progress	15B	-	-
Goodwill	16A	-	-
Other Intangible assets	16A	-	-
Intangibles under development	15B	-	-
Right-of-use assets	16B	0.78	2.86
Equity accounted investees	17	-	-
Financial assets			
Investments	19	-	-
Trade receivables	21	-	-
Loans	22	-	-
Other bank balances	28	-	-
Deposits and other receivables	23	0.50	0.30
Other financial assets	24	-	-
Non current tax assets (net)	25	-	-
Deferred tax assets (net)	14	0.26	0.28
Other non current assets	26	-	-
Total non - current assets		**1.96**	**4.02**
Current Assets			
Inventories	20	1.32	4.29
Financial assets			
Investments	19	-	-
Trade receivables	21	4.62	4.96
Cash and cash equivalents	27	15.11	6.06
Other bank balances	28	1.19	3.44
Loans	22	-	-
Deposits and other receivables	23	0.41	0.68
Other financial assets	24	0.01	0.00
Current tax assets (net)	25	0.53	1.02
Other current assets	29	0.43	0.88
Total current assets		23.61	21.33
Assets classified as held for sale		-	-
Subtotal		**23.61**	**21.33**
Total Assets		**25.57**	**25.35**

EQUITY AND LIABILITIES			
Equity			
Share capital	30	0.51	0.51
Other Equity		19.24	17.68
Share application money pending allotment		-	-
Reserves of a disposal group held for sale		-	-
Equity attibutable to equity holders of the parent		**19.75**	**18.19**
Non controlling interest	18	-	-
Total Equity		**19.75**	**18.19**
Liabilities			
Non-current liabilities			
Financial Liabilities			
Borrowings	32	-	-
Lease liability	16B	0.15	1.51
Other financial liabilities	36	-	-
Provisions	34	-	-
Deferred tax liabilities (net)	14	-	-
Non current tax liabilities (net)	25		
Other non current liabilities	37	-	-
Deferred Income	33	-	-
Total Non-current liabilities		**0.15**	**1.51**
Current liabilities			
Financial Liabilities			
Borrowings	32	-	-
Lease liability	16B	0.73	1.47
Trade payables			
-Total outstanding dues of micro enterprises and small enterprises	35	0.07	0.33
-Total outstanding dues of creditors other than micro enterprises and small enterprises	35	2.95	1.66
Other financial liabilities	36	0.79	0.54
Provisions	34	0.10	0.10
Current tax liabilities (net)	25	0.51	0.98
Other current liabilities	38	0.53	0.58
Deferred Income	33	-	-
Total current liabilities		5.67	5.65
Liabilities directly associated with assets classified as held for sale		-	-
Subtotal		**5.67**	**5.65**
Total liabilities		**5.83**	**7.17**
Total Equity and liabilities		**25.57**	**25.35**

As per our report of even date
For B.P. Jayarama Iyer & Co
Chartered Accountants
FRN 001304S

For and behalf of the Board

N.Sekar
Partner
M.N. 019439
Place: Bengaluru
Date: 06-05-2026

Fernando Pugnaire Luengo
Director
DIN:10042797

S.Subramanian
Director
DIN:07826275

SPC International India Private limited

CIN:U72501KA2008PTC048570

4/11,Hosur Main Road, Near Oxford College,Bommanahalli,Bangalore-560068

Statement of Profit and Loss for the Year ended 31 March 2026

(All amounts are in Rupees in crores except share data and otherwise stated)

	Notes	Year ended 31 March 2026	Year ended 31 March 2025
Continuing Operations			
Revenue from operations	6	18.06	24.13
Other income	7	0.68	0.40
Total income		**18.74**	**24.53**
Expenses			
Freight, clearing, forwarding and handling charges		0.13	0.17
Sub-contracting costs and casual labour charges		0.63	0.75
Cost of materials consumed	8	9.44	12.46
Purchase of stock in trade	9A	-	-
Change in inventory of stock in trade	9B	0.03	0.57
Impairment losses on financial instrument		-	0.00
Employee benefits expense	10	3.17	3.79
Finance costs	11	0.22	0.21
Depreciation and amortization expense	12	1.17	1.33
Other expenses	13	1.87	1.41
Total expenses		**16.66**	**20.68**
Profit/(loss) before exceptional items, share of profit of equity accounted investees and income tax from continuing operations		**2.08**	**3.85**
Exceptional items		-	-
Share of profit / (loss) of equity accounted investees (net of tax)	17	-	-
Profit/ (loss) before tax from continuing operations		**2.08**	**3.85**
Income tax expense			
Current Tax		0.50	0.98
Deferred tax (expense/(credit))	14	0.02	(0.04)
Total tax expenses		**0.53**	**0.94**
Profit / (loss) from continuing operations		**1.56**	**2.91**
Discontinued operation			
Profit / (loss) from discontinued operation		-	-
Tax expense of discontinued operation		-	-
Profit / (loss) from discontinued operations		-	-
Profit/(Loss) for the period		**1.56**	**2.91**

Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Income tax relating to items that will not be reclassified to profit or loss	14	-	-
Net other comprehensive income not to be reclassified to profit or loss		-	-
Items that will be reclassified subsequently to profit or loss			
Income-tax relating to items that will be reclassified to profit or loss	14		
Net other comprehensive income to be reclassified subsequently to profit or loss		-	-
Other comprehensive income for the period, net of tax		-	-
Total comprehensive income for the period		**1.56**	**2.91**
Profit/(Loss) attributable to :			
Owners of the Company		1.56	2.91
Non-controlling interests	18	-	-
Profit/(Loss) for the period		1.56	2.91
Other comprehensive income attributable to :			
Owners of the Company			
Non-controlling interests	**18**	-	-
Other comprehensive income for the period		-	-
Total comprehensive income attributable to :			
Owners of the Company		1.56	2.91
Non-controlling interests		-	-
Total comprehensive income for the period		1.56	2.91
Earnings/(loss) per share			
Basic (INR)			
Diluted (INR)	29		

As per our report of even date

For B.P. Jayarama Iyer & Co
Chartered Accountants
FRN 001304S

For and behalf of the Board

N.Sekar
Partner
M.N. 019439
Place: Bengaluru
Date: 06-05-2026

Fernando Pugnaire Luengo
Director
DIN:10042797

S.Subramanian
Director
DIN:07826275

Statement of changes in equity for the Year ended 31 March 2026

(All amounts are in Rupees in crores except share data and otherwise stated)

B Other equity

	Equity Share Capital	Attributable to owners of the Company													Attributable to Non controlling interest	Total
		Reserves and Surplus								Items of OCI				Total attributable to the owners of the Company		
		Compulsorily convertible non-cumulative	Equity component of convertible debentures	Securities premium reserve	Capital Redemption Reserve	General reserve	Retained earnings	Reserves of a disposal group held for sale	Other reserves	Exchange differences on translation of foreign	Effective portion of cas flow hedge	Equity/ Debt instruments through OCI	Other items of OCI			
Balance as at 01 April 2025	-	-	-	-	-	-	17.68		-	-	-	-	-	17.68	-	17.68
Changes in accounting policy														-		-
Changes due to prior period errors														-		-
Restated balance as at 01 April 2025	-	-	-	-	-	-	17.68	-	-	-	-	-	-	17.68	-	17.68
Total comprehensive income for the Year ended 31 March 2026																
Profit / (loss) for the period							1.56							1.56		1.56
Other comprehensive income (net of tax)														-		-
Total comprehensive income	-	-	-	-	-	-	1.56	-	-	-	-	-	-	1.56	-	1.56
Changes in equity share capital														-		-
Transactions with owners recorded directly in equity														-		-
Contributions by and distribution to owners														-		-
Issue of equity shares for cash		-	-	-	-	-	-	-	-	-	-	-	-	-		-
Total contributions by and distributions to owners (A)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Changes in ownership interests in subsidiaries that do not result in loss of control																
Acquisition of non-controlling interests														-		-
Impact of forward obligations/ options for acquisition of minority interest														-		-
Total changes in ownership interests in subsidiaries (B)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total transactions with owners (A+B)	-	-	-	-	-	-	-	-	-		-	-	-	-	-	-
Balance as at 31 March 2026	-	-	-	-	-	-	19.24	-	-	-	-	-	-	19.24	-	19.24

Balance as at 01 April 2024							14.77							14.77		14.77
Changes in accounting policy														-		-
Changes due to prior period errors														-		-
Restated balance as at 01 April 2024	-	-	-	-	-	-	14.77	-	-	-	-	-	-	14.77	-	14.77
Total comprehensive income for the year ended 31 March 2025														-		
Profit / (loss) for the period							2.91							2.91		2.91
Other comprehensive income (net of tax)														-		-
Total comprehensive income	-	-	-	-	-	-	2.91	-	-	-	-	-	-	2.91	-	2.91
																-
Changes in equity share capital														-		-
Transactions with owners recorded directly in equity														-		
Contributions by and distribution to owners														-		
Issue of equity shares for cash		-	-	-	-	-	-	-	-	-	-	-	-	-		-
Total contributions by and distributions to owners (A)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
																-
Changes in ownership interests in subsidiaries that do not result in loss of control																-
Acquisition of non-controlling interests		-	-	-	-	-	-	-	-	-	-	-	-	-		-
Total changes in ownership interests in subsidiaries (B)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total transactions with owners (A+B)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2025	-	-	-	-	-	-	17.68	-	-	-	-	-	-	17.68	-	17.69

SPC International India Private limited
CIN:U72501KA2008PTC048570
4/11,Hosur Main Road, Near Oxford College,Bommanahalli,Bangalore-560068
Statement of cash flows for the year ended 31 March 2026
(All amounts are in Rupees in crores except share data and otherwise stated)

Particulars	Note	Year ended 31 March 2026	Year ended 31 March 2025
Cash flow from/ (used in) operating activities			
Profit/ (loss) before tax from continuing operations		2.08	3.85
Profit/ (loss) before tax from discontinuing operations			
Adjustments for:			
Depreciation of property, plant and equipment		0.14	0.15
Amortisation of ROU assets		1.02	1.17
(Reversal of)/ impairment loss on property, plant and equipment and intangible assets		0.08	0.01
Finance costs		0.22	0.21
Interest income		(0.54)	(0.34)
Operating profit/ (loss) before changes in opeating assets		**3.01**	**5.05**
Change in operating assets and liabilities			
(Increase) / decrease in inventories		2.97	(0.31)
(Increase) / decrease in trade receivables		0.34	1.02
(Increase) / decrease in other current and non-current, financial and non-financial assets		0.55	0.58
Increase / (decrease) in trade payables		1.03	(0.13)
Increase / (decrease) in provisions		(0.00)	(0.53)
Increase / (decrease) in other current and non-current financial and non-financial liabilities		0.19	0.79
Cash generated from operating activities		**8.09**	**6.46**
Income taxes paid, net of refunds		(0.53)	(1.02)
Net cash from/ (used in) operating activities		**7.56**	**5.44**
Cashflows from/(used in) investing activities			
		2.25	(0.90)
Investment in bank deposits having an original maturity of more than three months			
Interest received		0.54	0.34
Acquisition of property, plant and equipment		(0.06)	(0.09)
Net cash from/ (Used in) investing activities		**2.73**	**(0.64)**
Cash flows from/ (Used in) financing activities			
Payment of principal and interest payments of lease liability		(1.25)	(1.34)
Net cash from/ (used in) financing activities		**(1.25)**	**(1.34)**
Net increase/ (decrease) in cash and cash equivalents		**9.04**	**3.46**
Cash and cash equivalents as at the beginning of the period		6.06	2.60
Effects of exchange rate changes on cash and cash equivalents			
Cash and cash equivalents as the end of the period	**27**	**15.11**	**6.06**

* Cash and cash equivalents includes bank overdrafts that are repayable on demand and form an integral part of the Group's cash management

As per our report of even date
For B.P. Jayarama Iyer & Co
Chartered Accountants
FRN 001304S

For and behalf of the Board

N.Sekar
Partner
M.N. 019439
Place: Bengaluru
Date: 06-05-2026

Fernando Pugnaire Luengo
Director
DIN:10042797

S.Subramanian
Director
DIN:07826275

SPC International India Private limited

Notes to the Audited financial statements for the Year ended 31 March 2026

(All amounts are in Rupees in crores except share data and otherwise stated)

1 Reporting entity

SPC international India Pvt Ltd was a 100 % subsidiary of SPC International U.K till the entire shareholdings were transferred to TVS Logistics Services Limited on 13th November 2017. The said transfers have been approved by the company and registered the transfers at its Board Meeting held on 13th of November, 2017. The actual share transfers were recorded on 24th January 2018. The company is into service, refurbishment of ATM Parts for NCR the ATM manufacterer . Other activities include the refurbishment, repair of cash dispensors for Delhi Metro Rail Corporation . The company is the sole Authorised Service provider for Crane Payment Innovation a Geneva based Multinational the manufacturer of payment solutions equipments like bill and coin validators, cash dispensers etc

2 Basis of preparation

A Statement of compliance

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) to comply with the reporting

The Company's consolidated financial statements up to and for the Year ended 31 March 2026 were prepared in accordance with the Companies (Accounting Standards) Rules, 2006, notified under Section 133 of the Act and other relevant provisions of the Act

As these are the Company's first consolidated financial statements prepared in accordance with Indian Accounting Standards (Ind AS), Ind AS 101, First-time Adoption of Indian Accounting Standards has been applied. An explanation of how the transition to Ind AS has affected the previously reported financial position and financial performance of the Company is provided in Note 45.

These financial statements were authorised for issue by the Company's Board of Directors on 06-05-2026

Details of the accounting policies are included in Note 3.

B Functional and presentation currency

These financial statements are presented in Indian Rupees, which is also the Company's functional currency. All amounts have been rounded-off to the Crores, unless otherwise stated.

C Basis of measurement

These financial statements have been prepared on the historical cost basis except for the following items:

Items	Measurement basis
Certain financial assets and liabilities (including derivative instruments)	Fair value
Contingent consideration in business combination	Fair value
Net defined benefit (asset)/ liability	Fair value of plan assets less present value of defined benefit

D Use of estimates and judgements

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of accounting Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included wherever necessary.

Property, plant and equipment and intangible assets – useful lives

Property, plant and equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of the Company's assets are determined by the Management at the time the asset is acquired and reviewed periodically, including at the end of each reporting period. The lives are based on historical experience with similar assets.

Provision for expected credit losses of trade receivables and contract assets:

The Company uses a provision matrix to calculate ECLs for trade receivables and contract assets. The provision rates are based on days past due for Companyings of various customers that have similar loss patterns (i.e., by geography, customer type, rating etc.)

The Company determines the allowance for credit losses based on historical loss experience adjusted to reflect current and estimated future economic conditions. The Company considered current and anticipated future economic conditions relating to industries the Company deals with and the countries where it operates. In calculating expected credit loss, the Company has also considered external credit information for its customers to estimate the probability of default in future and has taken into account estimates of possible effect from the pandemic relating to COVID-19.

Assets and obligations relating to employee benefits

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

Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The value in use calculation is based on a DCF model. The estimated cash flows are developed based on internal forecasts and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to Property, Plant and Equipment , Goodwill and Other intangibles with indefinite useful lives recognised by the Company. The key assumptions used to determine the recoverable amount for the different CGUs, including a sensitivity analysis, are disclosed in Note 16A.

Lease classification, termination and renewal option of leases

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that the Company will continue the lease beyond non-cancellable period and whether any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the terminating the lease and the importance of the underlying asset to Company's operations taking in to account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances. After considering current and future economic conditions, the Company has concluded that no material changes are required to lease period relating to the existing lease contracts.

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment is included in the following notes:

- Note 14 – recognition of deferred tax assets: availability of future taxable profit against which tax losses carried forward can be used;
- Note 16A - Impairment testing for goodwill
- Note 36 – measurement of defined benefit obligations: key actuarial assumptions;
- Note 43 – impairment of financial assets.

E Estimation of uncertainties relating to the global health pandemic from COVID-19

COVID-19 pandemic has affected several countries of the world, including India, resulting in significant volatility in financial markets and a significant decrease in global and India's economic activities. Consequent lockdowns and varying restrictions imposed by the Central and various State Governments, over a period of time depending on the severity of the outbreak, has led to significant disruptions and dislocations of individuals and business.

A detailed assessment has been carried out by the Group for each business segment with regards to impact on revenue, costs and other financial statement metrics. Impact due to any extended credit terms, cancelled orders, change in contractual terms, price concession request, onerous obligations etc. were comprehensively evaluated for any risk due to Covid-19 on revenue recognized and collectability thereof. No material impact has been noted in this impact assessment.

In assessing the recoverability of its assets including receivables, property, plant and equipment, intangibles, investments, goodwill etc., the Group has considered internal and external information up to the date of approval of these financial statements including economic forecasts. The Group has performed analysis on the assumptions used and based on current indicators of future economic conditions, the Group expects to recover the carrying amount of these assets. While the Group expects to address all challenges from the pandemic, it continues to monitor these matters and the estimates and judgements used in the preparation of these financial statements. Given the dynamic and evolving nature of this pandemic, these estimates are subject to uncertainties and may be affected by the severity and duration of the pandemic and consequential impact on the economy.

2 Basis of preparation (continued)

F Measurement of fair values

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values. The Company regularly reviews significant unobservable inputs and valuation adjustments. If third party information is used to measure fair values, then the Company assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. The Company recognises transfer between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in the following notes:
- Note 39A - Business combinations
- Note 43 – financial instruments

3 Material accounting policies

A Basis of consolidation

i. Business combinations

In accordance with Ind AS 103, the Company accounts for the business combinations using the acquisition method when control is transferred to the Company. The consideration transferred for the business combination is generally measured at fair value as at the date the control is acquired (acquisition date), as are the net identifiable assets acquired. Any goodwill that arises is tested annually for impairment. Any gain on a bargain purchase is recognised in OCI and accumulated in equity as capital reserve if there exists clear evidence of the underlying reasons for classifying the business combination as resulting in a bargain purchase; otherwise the gain is recognised directly in equity as capital reserve. Acquisition related costs are expensed as incurred.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships with the acquiree. Such amounts are generally recognised in profit or loss.

Any contingent consideration is measured at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not remeasured subsequently and settlement is accounted for within equity. Other contingent consideration is remeasured at fair value at each reporting date and changes in the fair value of the contingent consideration are recognised in profit or loss.

If share-based payment awards (replacement awards) are required to be exchanged for awards held by the acquiree's employees (acquiree's awards), then all or a portion of the amount of the acquirer's replacement awards is included in measuring the consideration transferred in the business combination. The determination of the amount to be included in consideration transferred is based on the market-based measure of the replacement awards compared with the market-based measure of the acquiree's awards and the extent to which the replacement awards relate to pre-combination service.

If a business combination is achieved in stages, any previously held equity interest in the acquiree is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or OCI, as appropriate.

3 Material accounting polices (continued)

A Basis of consolidation (continued)

ii. Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

iii. Non-controlling interests (NCI)

An entity has a choice on a combination-by-combination basis to measure any NCI that represents present ownership interest in the acquiree at either fair value or the proportionate share of the acquiree's net identifiable assets. In respect of business combinations effected so far, the Group has elected one of the two approaches on a combination by combination basis.

Changes in the Group's equity interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

iv. Loss of control

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost
- Derecognises the carrying amount of any non-controlling interests
- Derecognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in profit or loss
- Recognise that distribution of shares of subsidiary to Group in Group's capacity as owners
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or transferred directly to retained earnings, if required by other Ind ASs as would be required if the Group had directly disposed of the related assets or liabilities

v. Equity accounted investees

The Group's interests in equity accounted investees comprise interests in associates and joint ventures.

When the Group has with other parties joint control of the arrangement and rights to the net assets of the joint arrangement, it recognises its interest as joint ventures. Joint control exists when the decisions about the relevant activities require unanimous consent of the parties sharing the control. When the Group has significant influence over the other entity, it recognises such interests as associates. Significant influence is the power to participate in the financial and operating policy decisions of the entity but is not control or joint control over the entity.

The results, assets and liabilities of joint ventures and associates are incorporated in the consolidated financial statements using equity method of accounting after making necessary adjustments to achieve uniformity in application of accounting policies, wherever applicable.

An investment in joint venture or associate is initially recognised at cost and adjusted thereafter to recognise the Group's share of profit or loss and other comprehensive income of the joint venture or associate. Gain or loss in respect of changes in other equity of joint ventures or associates resulting in divestment or dilution of stake in the joint ventures and associates is recognised in the Statement of Profit and Loss. On acquisition of investment in a joint venture or associate, any excess of cost of investment over the fair value of the assets and liabilities of the joint venture and associate, is recognised as goodwill and is included in the carrying value of the investment in the joint venture and associate. The excess of fair value of assets and liabilities over the investment is recognised directly in equity as capital reserve. The unrealised profits/losses on transactions with joint ventures and associates are eliminated by reducing the carrying amount of investment. The carrying amount of investment in joint ventures and associates is reduced to recognise impairment, if any, when there is evidence of impairment.

When the Group's share of losses of a joint venture or an associate exceeds the Group's interest in that joint venture or associate (which includes any long term interests that, in substance, form part of the Group's net investment in the joint venture or associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the joint venture or associate.

vi. Obtaining control over existing investment

The difference between the fair value of the initial interest as the date of obtaining control and its book value has been recognised in the statement of profit and loss.

vi. Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated. Unrealised gains arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

B Foreign currency

i. Foreign currency transactions

Transactions in foreign currencies are translated into the respective functional currencies of the Group companies at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction.

Exchange differences are recognised in profit or loss, except exchange differences arising from the translation of the following items which are recognised in OCI:

- equity investments at fair value through OCI (FVOCI)
- a financial liability designated as a hedge of the net investment in a foreign operation to the extent that the hedge is effective
- qualifying cash flow hedges to the extent that the hedges are effective

3 Material accounting polices (continued)

C Financial instruments

i. Recognition and initial measurement

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

ii. Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at

- amortised cost;
- FVTPL

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

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

All financial assets not classified as measured at amortised cost as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets: Subsequent measurement and gains and losses

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Financial liabilities: Classification, 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 profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

iii. Derecognition

Financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit or loss.

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.

v. Derivative financial instruments and hedge accounting

The Company uses derivative financial instruments, such as forward currency contracts, interest rate/cross currency swaps etc to hedge its foreign currency risks and interest rate risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss, except for the effective portion of cash flow hedges, which is recognised in OCI and later reclassified to profit or loss when the hedge item affects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability

3 Material accounting polices (continued)

C Financial instruments (continued)

For the purpose of hedge accounting, hedges are classified as:

(i) Fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment

(ii) Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment

(iii) Hedges of a net investment in a foreign operation

At the inception of a hedge relationship, the Company formally designates and documents the hedge relationship to which the Company wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes the Company's risk management objective and strategy for undertaking hedge, the hedging/ economic relationship, the hedged item or transaction, the nature of the risk being hedged, hedge ratio and how the entity will assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

Hedges that meet the strict criteria for hedge accounting are accounted for, as described below:

(i) Fair value hedge

The change in the fair value of a hedging instrument is recognised in the statement of profit and loss as finance costs. The change in the fair value of the hedged item attributable to the risk hedged is recorded as part of the carrying value of the hedged item and is also recognised in the statement of profit and loss as finance costs.

For fair value hedges relating to items carried at amortised cost, any adjustment to carrying value is amortised through profit or loss over the remaining term of the hedge using the EIR method. EIR amortisation may begin as soon as an adjustment exists and no later than when the hedged item ceases to be adjusted for changes in its fair value attributable to the risk being hedged.

If the hedged item is derecognised, the unamortised fair value is recognised immediately in profit or loss. When an unrecognised firm commitment is designated as a hedged item, the subsequent cumulative change in the fair value of the firm commitment attributable to the hedged risk is recognised as an asset or liability with a corresponding gain or loss recognised in profit and loss.

(ii) Cash flow hedge

The effective portion of the gain or loss on the hedging instrument is recognised in OCI in the cash flow hedge reserve, while any ineffective portion is recognised immediately in the statement of profit and loss.

The Company also may separate forward element and the spot element of a forward contract and designate as the hedging instrument only the change in the value of the spot element of a forward contract.

Amounts recognised as OCI are transferred to profit or loss when the hedged transaction affects profit or loss, such as when the hedged financial income or financial expense is recognised or when a forecast sale occurs. When the hedged item is the cost of a non-financial asset or non-financial liability, the amounts recognised as OCI are transferred to the initial carrying amount of the non-financial asset or liability.

When an entity separates the forward element and the spot element of a forward contract and designates as the hedging instrument only the change in the value of the spot element of the forward contract, such amount is recognised in OCI and accumulated as a separate component of equity under cost of hedging reserve. These amounts are reclassified to the statement of profit or loss account as a reclassification adjustment in the same period or periods during which the hedged cash flows affect profit or loss or when the hedged item is a non-financial asset or non-financial liability, the amounts recognised in cost of hedging reserve are transferred to the initial carrying amount of the non-financial asset or liability.

If the hedging instrument expires or is sold, terminated or exercised without replacement or rollover (as part of the hedging strategy), or if its designation as a hedge is revoked, or when the hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss previously recognised in OCI remains separately in equity until the forecast transaction occurs or the foreign currency firm commitment is met.

(iii) Hedges of a net investment

Hedges of a net investment in a foreign operation, including a hedge of a monetary item that is accounted for as part of the net investment, are accounted for in a way similar to cash flow hedges. Gains or losses on the hedging instrument relating to the effective portion of the hedge are recognised as OCI while any gains or losses relating to the ineffective portion are recognised in the statement of profit or loss. On disposal of the foreign operation, the cumulative value of any such gains or losses recorded in equity is reclassified to the statement of profit or loss (as a reclassification adjustment).

3 Material accounting polices (continued)

D Property, plant and equipment

i. Recognition and measurement

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

ii. Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

iii. Depreciation

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the straight-line method, and is generally recognised in the statement of profit and loss. Freehold land is not depreciated.

The estimated useful lives of items of property, plant and equipment for the current and comparative periods are as follows:

Asset	Management estimate of useful life (in years)
Buildings	N.A
Plant and Machinery	15 years
Furniture and fixtures	10 years
Vehicles	N.A
Office equipment	5 years
Computer equipment	3 years
Leasehold improvements	N.A

* Leasehold improvements are amortised on a straight line basis over the useful life of the asset or the lease period whichever is lower.

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. Based on technical evaluation and consequent advice, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets and are different from those prescribed in Schedule II of the Act.

Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (upto) the date on which asset is ready for use (disposed of).

E Goodwill and other intangibles

i. Goodwill

For measurement of goodwill that arises on a business combination see note 5. Subsequent measurement is at cost less any accumulated impairment losses.

ii. Other intangible assets

Other intangible assets including those acquired by the Group in a business combination are initially measured at cost. Such intangible assets are subsequently measured at cost less accumulated amortisation and any accumulated impairment losses.

iii. Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in profit or loss as incurred.

iv. Amortisation

Goodwill is not amortised and is tested for impairment annually.

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values over their estimated useful lives using the straight-line method, and is included in depreciation and amortisation in statement of profit and loss.

The estimated useful lives of items of intangible assets for the current and comparative periods are as follows:

Asset	Management estimate of useful life (in years)
Patents and trademarks	5 years
Customer relationship and others	
Brands	
Computer software	3 years

Amortisation method, useful lives and residual values are reviewed at the end of each financial year and adjusted if appropriate.

3 Material accounting polices (continued)

F Inventories

Inventories consist of packing materials, stores, stock in trade and spare parts and are measured at the lower of cost and net realisable value. The cost of inventories is based on the first-in first-out formula, and includes expenditure incurred in acquiring the inventories and other costs incurred in bringing them to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses. The comparison of cost and net realisable value is made on an item by item basis.

G Impairment

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;
- 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.

Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses.

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 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).

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).

Presentation of allowance for expected credit losses in the balance sheet

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

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 inventories and 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. Goodwill is tested for impairment annually.

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

Goodwill arising from a business combination is allocated to CGUs or Companys of CGUs that are expected to benefit from the synergies of the combination.

3 Material accounting polices (continued)

G Impairment (continued)

ii. Impairment of non-financial assets (continued)

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 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. Impairment losses are recognised in the statement of profit and loss. Impairment loss recognised in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU (or Company of CGUs) on a pro rata basis.

An impairment loss in respect of goodwill is not subsequently reversed. In respect of other 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 amortisation, if no impairment loss had been recognised.

H Employee benefits

(i) Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid e.g., under short-term bonus, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

(ii) Share-based payment transactions

Equity settled share based payment:

The grant-date fair value of equity-settled share-based payment awards granted to employees is generally recognised as an employee benefit expense, with a corresponding increase in equity, over the period that the employees unconditionally become entitled to the awards. The amount recognised as expense is based on the estimate of the number of awards for which the related service and non-market vesting conditions are expected to be met, such that the amount ultimately recognised as an expense is based on the number of awards that do meet the related service and non-market vesting conditions at the vesting date. For share-based payment awards with non-vesting conditions, the grant-date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

Cash settled share based payment:

A liability is recognised for the fair value of cash-settled transactions. The fair value is measured initially and at each reporting date up to and including the settlement date, with changes in fair value recognised in employee benefits expense. The fair value is expensed over the period until the vesting date with recognition of a corresponding liability. The approach used to account for vesting conditions when measuring equity-settled transactions also applies to cash-settled transactions.

(iii) Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The Company and its subsidiaries in various geographies make contributions, generally determined as a specified percentage of employee salaries, in respect of qualifying employees in accordance with the local laws and regulations in the respective countries which are defined contribution plans. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in profit or loss in the periods during which the related services are rendered by employees.

(iv) Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan ("the asset ceiling"). In order to calculate the present value of economic benefits, consideration is given to any minimum funding requirements.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in OCI. The Company determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

Past service costs are recognised in profit or loss on the earlier of:
(i) The date of the plan amendment or curtailment, and
(ii) The date that the Group recognises related restructuring costs
The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

3 Material accounting polices (continued)

H Employee benefits (continued)

(v) Other long-term employee benefits

The Company's net obligation in respect of long-term employee benefits other than post-employment benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any related assets is deducted. The obligation is measured on the basis of an annual independent actuarial valuation using the projected unit credit method. Remeasurements gains or losses are recognised in profit or loss in the period in which they arise.

I Provisions (other than for employee benefits)

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost. Expected future operating losses are not provided for.

i. Onerous contracts

A contract is considered to be onerous when the expected economic benefits to be derived by the Company from the contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision for an onerous contract is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before such a provision is made, the Company recognises any impairment loss on the assets associated with that contract.

J Contingent liabilities and contingent assets

Contingent liability is disclosed for all:

- possible obligation 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 (or)

- present obligations arising from past events where it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or a sufficiently reliable estimate of the amount of the obligation cannot be made.

In respect of contingent assets for which inflow of economic benefits are probable, the Company discloses a brief description of the nature of the contingent assets at the end of the year, and, where practicable, an estimate of their financial effect.

K Revenue

i. Rendering of services

Revenue from contracts with customers is recognised when control of the services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those services. Such revenue is recognised upon the Company's performance of its contractual obligations and on satisfying all the following conditions:

(1) Parties to the contract have approved the contract and undertaken to perform their respective obligations;

(2) Such contract has specified the respective rights and obligations of the parties in connection with the transfer of goods or rendering of services (hereinafter the "Transfer");

(3) Such contract contains specific payment terms in relation to the Transfer;

(4) Such contract has a commercial nature, namely, it will change the risk, time distribution or amount of the Company's future cash flow;

(5) The Company is likely to recover the consideration it is entitled to for the Transfer to customers.

Revenue is recognised when no significant uncertainty exists regarding the collection of the consideration. The amount recognised as revenue is exclusive of all indirect taxes and net of returns and discounts.

Performance Obligations:

a) Transportation:

The Company's transportation segment generates revenue from providing freight and other transportation services for its customers. Certain accessorial services may be provided to customers under their transportation contracts, such as unloading and other incidental services. The transaction price is based on the consideration specified in the customer's contract. A performance obligation is created when a customer under a transportation contract submits a shipment note for the transport of goods from origin to destination. These performance obligations are satisfied over the period as the shipments move from origin to destination and revenue is recognized proportionally as a shipment moves and the related costs are recognized as incurred. Performance obligations are short-term, with transit days less than one week. Generally, customers are billed either upon shipment of the freight or on a monthly basis, and remit payment according to approved payment terms. The Company recognizes revenue on a net basis when the Company does not control the specific services.

b) Supply chain management

The Company's supply chain management segment generates revenue from services to its customers such as warehousing, packaging, kitting, reverse logistics and inventory management contracts ranging from a few months to a few years. The Company's performance obligations are satisfied over time as customers simultaneously receive and consume the benefits of the Company's services. The contracts contain a single performance obligation, as the distinct services provided remain substantially the same over time and possess the same pattern of transfer. The transaction price is based on the consideration specified in the contract with the customer and contains fixed and variable consideration. In general, the fixed component of a contract represents amounts for facility and equipment costs incurred to satisfy the performance obligation and is recognized over the term of the contract.

3 Material accounting polices (continued)

K Revenue (continued)

c) Telecommunication:

Telecommunication contract revenue arises from construction/ erection of towers for some of the Company's customers in the Telecommunications segment. These towers are constructed based on specifically negotiated contracts with customers by outsourcing the activities to sub-contractors. Transaction price includes the initial amount agreed in the contract plus any variations in contract work, claims and incentive payments, to the extent that it is probable that they will result in revenue and can be measured reliably. If the outcome of a contract can be estimated reliably, contract revenue is recognised in profit or loss over the period in proportion to the stage of completion of the contract. The stage of completion is assessed by reference to surveys of work performed (output method). Otherwise, contract revenue is recognised only to the extent of contract costs incurred that are likely to be recoverable. Contract costs are recognised as expenses as incurred unless they create an asset related to future contract activity. An expected loss on a contract is recognised immediately in profit or loss.

Unbilled revenue represents value of services performed in accordance with the contract terms but not billed. Revenue is measured at fair value of the consideration received or receivable, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the government such as goods and services tax, etc. Accumulated experience is used to estimate the provision for such discounts and rebates. Revenue is only recognised to the extent that it is highly probable a significant reversal will not occur.

d) Integrated logistics:

In respect of contracts where the Company provides a significant service of integrating two or more goods or services into a combined output (that is the specified good or service for which the customer contracted) and the inputs to the combined output is controlled by the Company, the Company controls that specified good or service before it is transferred to the customer. Revenues from such contracts are recognized upon substantial fulfilment of obligations under the contract.

e) Commission:

When the Company acts in the capacity of an agent rather than as the principal in a transaction, the revenue recognised is the net amount of revenue earned by the Company.

f) Sale of products

Revenue from sale of traded goods including telecommunication goods is recognised when the control of the same is transferred to the customer, generally on delivery of the goods and it is probable that the Company will collect the consideration to which it is entitled for the exchanged goods.

The Group considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated . In determining the transaction price for the sale of goods, the Group considers the effects of variable consideration, the existence of significant financing components, noncash consideration, and consideration payable to the customer (if any).

Variable consideration:

Generally, the Company's contracts contain provisions for adjustments to pricing based on achieving agreed-upon performance metrics, changes in volumes, services and market conditions. Revenue relating to these pricing adjustments is estimated and included in the consideration if it is probable that a significant revenue reversal will not occur in the future. The estimate of variable consideration is determined either by the expected value or most likely amount method and factors in current, past and forecasted experience with the customer. Customers are billed based on terms specified in the revenue contract and remit payment according to approved payment terms.

Contract balances:

a) Contract assets:

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

b) Contract liabilities:

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

3 Material accounting polices (continued)

L. Leases

Group as a Lessor:

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset is classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Group to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

Group as lessee

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(i) Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the lease term.

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are subject to impairment (refer note 3 (G) (ii)).

(ii) Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including insubstance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

(iii) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

(iv) Date of commencement of leases acquired under business combinations

The Group measures the lease liability at the present value of the remaining lease payments as at the acquisition date as if the acquired lease were a new lease as at that date. The Right-of-use asset is measured at the same amount as the lease liability plus or minus any asset or liability previously recognised in the original business combination accounting for the favourable or unfavourable lease terms.

(v) Key matters involving significant judgement

(a) Determining the lease term of contracts with termination options – Group as lessee

As per Ind AS 116, termination options are to be considered in determining the non-cancellable period. The period covered by the termination option is included if the lessee is not reasonably certain to exercise the option. Lease term is the non-cancellable period of a lease, together with any optional periods that the lessee is reasonably certain to use. The non-cancellable period of a lease is any period during which the lessee cannot terminate the contract. Consequently, any non-cancellable period in effect sets a minimum lease term. This is usually referred as "lock-in" period in the lease contract. Generally, the lease contracts are cancellable once the "lock-in" period is over, and, in most cases, the termination option is mutually available with minimum notice period requirements under the contract.

In general, since Group has made significant investments in each of the warehouse in the form of leasehold improvements, racking equipment etc. and the termination would lead to additional expenses (losses) for dismantling and would lead to business disruption, the management in general has concluded that there is economic disincentive for the Group to discontinue / terminate any arrangement. Accordingly, applying Para B34 of Ind AS 116, except for specific cases, the Group concludes that non-cancellable period generally includes the lease period covered by the option to terminate.

3 Material accounting polices (continued)

(b) Determining the lease term of contracts with renewal options – Group as lessee

As per Ind AS 116, the period covered by extension option is included if the lessee is reasonably certain to exercise the option.

As reasonable certainty is a high threshold, the group believes in most leases where the lease term is greater than 3 years assuming reasonable certainty on lease commencement date may not be appropriate and must be evaluated on a case to case basis, considering factors such as investment in the property, renewal lease rates, specific modifications to property to meet customer requirements, importance of the location and impact on overall business disruption etc.

M Recognition of dividend income, interest income or expense

Dividend income is recognised in profit or loss on the date on which the Company's right to receive payment is established.

Interest income or expense is recognised using the effective interest 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.

In calculating interest income and expense, 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.

N Income tax

Income tax comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income.

i. Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

ii. Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred tax is not recognised for:

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction;
- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

Uncertainty over Income Tax Treatment

Tax treatment of an item is considered as uncertain when there is uncertainty whether the relevant taxation authority will accept the tax treatment of that item or not.

If there is uncertainty over tax treatment of an item:

1. An entity should determine an approach or method that predicts the resolution of the uncertainty. Based on the approach, the entity shall determine whether to consider each uncertain tax treatment separately or together with one or more other uncertain tax treatments.
2. It shall assess whether it is probable that the taxation authority will accept the uncertain tax treatment, assuming that the authority has full right to examine the treatment and has full knowledge of all related information.
3. If it is probable that the taxation authority will accept the tax treatment, there will be no impact on the amount of taxable profits/losses, tax bases, unused tax losses/credits and tax rates. In viceversa case, the entity shall show the effect of the uncertainty for each uncertain tax treatment on amount of related aforesaid items by using either the most likely outcome or the expected outcome of the uncertainty.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

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

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

3 Material accounting polices (continued)

O Borrowing cost

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

P Cash and cash equivalents

Cash and cash equivalent comprise of cash on hand and at banks including short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. Other bank deposits which are not in the nature of cash and cash equivalents with a maturity period of more than three months are classified as other bank balances.

Q Cash flows

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the Company are segregated.

R Government grant

Government grants are recognised where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

S Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Key managerial personnel comprising the Managing Director and Deputy Managing Director assess the financial performance and position of the Group, and make strategic decisions and have been together identified as being the chief operating decision maker ('CODM').

T Earnings per share

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

U Exceptional items

Exceptional items include income or expense that are considered to be part of ordinary activities, however are of such significance and nature that separate disclosure enables the user of the financial statements to understand the impact in a more meaningful manner.

V Changes in accounting policies and disclosures

New and amended standards and interpretations:

(i) Amendments to Ind AS 116: Covid-19-Related Rent Concessions

MCA issued an amendment to Ind AS 116 Covid-19-Related Rent Concessions beyond 30 June 2021 to update the condition for lessees to apply the relief to a reduction in lease payments originally due on or before 30 June 2022 from 30 June 2021. The amendment applies to annual reporting periods beginning on or after 1 April 2021. In case a lessee has not yet approved the financial statements for issue before the issuance of this amendment, then the same may be applied for annual reporting periods beginning on or after 1 April 2020.

These amendments had no impact on the financial statements of the Group.

(ii) Interest Rate Benchmark Reform – Phase 2: Amendments to Ind AS 109, Ind AS 107, Ind AS 104 and Ind AS 116

The amendments provide temporary reliefs which address the financial reporting effects when an interbank offered rate (IBOR) is replaced with an alternative nearly risk-free interest rate (RFR).

The amendments include the following practical expedients:

- A practical expedient to require contractual changes, or changes to cash flows that are directly required by the reform, to be treated as changes to a floating interest rate, equivalent to a movement in a market rate of interest

- Permit changes required by IBOR reform to be made to hedge designations and hedge documentation without the hedging relationship being discontinued

- Provide temporary relief to entities from having to meet the separately identifiable requirement when an RFR instrument is designated as a hedge of a risk component

These amendments had no impact on the financial statements of the Group. The Group intends to use the practical expedients in future periods if they become applicable.

(iii) Conceptual framework for financial reporting under Ind AS issued by ICAI

The Framework is not a Standard and it does not override any specific standard. Therefore, this does not form part of a set of standards pronounced by the standard-setters. While, the Framework is primarily meant for the standard-setter for formulating the standards, it has relevance to the preparers in certain situations such as to develop consistent accounting policies for areas that are not covered by a standard or where there is choice of accounting policy, and to assist all parties to understand and interpret the Standards.

The amendments made in following standards due to Conceptual Framework for Financial Reporting under Ind AS includes amendment of the footnote to the definition of an equity instrument in Ind AS 102- Share Based Payments, footnote to be added for definition of liability i.e. definition of liability is not revised on account of revision of definition in conceptual framework in case of Ind AS 37 - Provisions, Contingent Liabilities and Contingent Assets etc.

The MCA has notified the Amendments to Ind AS consequential to Conceptual Framework under Ind AS vide notification dated June 18, 2021, applicable for annual periods beginning on or after April 1, 2021. Accordingly, the Conceptual Framework is applicable for preparers for accounting periods beginning on or after 1 April 2021.

These amendments had no impact on the financial statements of the Group.

(iv) Ind AS 103: Business combination

The amendment states that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Framework for the Preparation and Presentation of Financial Statements in accordance with Indian Accounting Standards* issued by the Institute of Chartered Accountants of India at the acquisition date. Therefore, the acquirer does not recognise those costs as part of applying the acquisition method. Instead, the acquirer recognises those costs in its post-combination financial statements in accordance with other Ind AS.

These amendments had no impact on the financial statements of the Group.

(v) Amendment to Ind AS 105, Ind AS 16 and Ind AS 28

The definition of "Recoverable amount" is amended such that the words "the higher of an asset's fair value less costs to sell and its value in use" are replaced with "higher of an asset's fair value less costs of disposal and its value in use". The consequential amendments are made in Ind AS 105, Ind AS 16 and Ind AS 28.

These amendments had no impact on the financial statements of the Group.

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4 Segment information

A Basis for segmentation

There are two geographical segments reported. The company is engaged in service, repair and refurbishment of ATM parts and cash dispenser parts
The following summary describes the operations in each of the Group's reportable segments:

B Information about reportable segments

Reportable segments	Operations
India	Refurbishment and repair of ATM Parts and Cash dispenser machines
Europe	Sale of spares
Australia	Sale of spares

Year ended 31 March 2026	Reportable segments					
	India	Europe	Australia/Asia	Total reportable segments	Eliminations	Total
Segment revenue						
- External revenue	17.93	0.00	0.12	18.06	-	18.06
- Inter-segment revenue				-	-	-
Total segment revenue	**17.93**	**0.00**	**0.12**	**18.06**	-	**18.06**
Segment profit/ (loss) before income tax	**1.99**		0.09	2.08		**2.08**
Add:						
Other Income	0.54			0.54		**0.54**
Share of profit / (loss) of equity accounted investees						-
Exceptional Items						-
Less:						
Depreciation and amortisation	1.17			1.17		-
Finance cost	0.22			0.22		-
Share based payments						-
Loss on foreign currency transactions and translations						-
Profit/(loss) before tax from continuing operations	**1.99**	-	**0.09**	**2.08**		2.08
Profit/(loss) before tax from discontinued operations						-
Segment assets	25.57			25.57		25.57
Segment assets include:						
Investments accounted for using equity method				-		-
Capital expenditure during the period				-		-
Segment liabilities	5.83			5.83		5.83

Year ended 31 March 2025	Reportable segments					
	India	Europe	Australia/Asia	Total reportable segments	Eliminations	Total
Segment revenue				-		
- External revenue	23.84	0.01	0.28	24.13	-	24.13
- Inter-segment revenue				-	-	-
Total segment revenue	**23.84**	**0.01**	**0.28**	**24.13**	-	**24.13**
Segment profit/ (loss) before income tax				-		-
Add:	3.81	**0.00**	**0.04**	3.85		3.85
Other Income	0.34			0.34		0.34
Share of profit / (loss) of equity accounted investees						-
Exceptional Items						-
Less:						
Depreciation and amortisation	1.33			1.33		1.33
Finance cost	0.21			0.21		0.21
Share based payments						-
Loss on foreign currency transactions and translations						-
Profit/(loss) before tax from continuing operations	**3.81**	**0.00**	**0.04**	**3.85**		**3.85**
Profit/(loss) before tax from discontinued operations						-

Reconciliation of profits

	31 March 2026	31 March 2025
Segment results	2.08	3.85
Other income	**0.54**	**0.34**
Finance Cost	**0.22**	**0.21**
Others		
Segment results before taxation from continuing operations	2.08	3.85

Reconciliation of assets

	31 March 2026	31 March 2025
Segment assets	25.57	25.36
Goodwill & other intangibles assets		
Investments		
Loans		
Deposits and other receivables	0.91	0.98
Trade receivables	4.62	4.96
Deferred tax assets (net)	0.26	0.28
Other current assets	0.43	0.88
Total assets	25.57	25.36

	31 March 2026	31 March 2025
Segment liabilities	5.83	7.17
Borrowings		
Other financial liabilities		
Trade payables	3.02	1.99
Deferred tax liabilities (net)		
Other current liabilities	0.53	0.58
Total liabilities	5.83	7.17

C Geographical information

The geographical information analyses the Company's revenues and non-current assets by the Company's country of domicile and other countries. In presenting the geographical information, segment revenue has been based on the geographic location of customers and segment assets have been based on the geographical location of the assets.

Revenue from operations	31 March 2026	31 March 2025
India	17.93	-
Rest of world *	0.13	-
	18.06	-

* Revenue from rest of the world is as per below

	31 March 2026	31 March 2025
Europe	0.00	-
Asia-Pacific	0.12	-
North America		
	0.13	-

Non current assets	31 March 2026	31 March 2025
India	1.21	3.45
Rest of world *		
	1.21	3.45

* Non current assets from rest of the world is as per below

	31 March 2026	31 March 2025
Europe		
Asia-Pacific		
North America		
	-	-

Non-current assets exclude financial instruments, deferred tax assets, tax assets and post-employment benefit assets.

D Major customer - Revenue from customers that individually accounted for more than 10% of the revenues

	31 March 2026	31 March 2025
NCR CORPORATION INDIA PRIVATE LIMITED	14.88	21.55
CRANE PAYMENT INNOVATIONS	1.19	0.50
Delhi Metro Rail Corporation Limited	1.65	1.58

E Information about services rendered by the group

Revenue	31 March 2026	31 March 2025
Others- Refurbishment	17.15	23.26
Sale of spares	0.90	0.87
	18.06	24.13

5 Acquisition of subsidiary and non-controlling interests Not Applicable

6 Revenue from operations

	Year ended 31 March 2026	Year ended 31 March 2025
Sale of products	-	-
Sale of services		
Income from logistics services	18.01	24.06
	18.01	**24.06**
Other operating revenue		
Scrap sales	0.05	0.07
	0.05	**0.07**
Total	**18.06**	**24.13**

7 Other income

	Year ended 31 March 2026	Year ended 31 March 2025
Interest income under the effective interest method on items carried at amortised cost:		
Deposits with banks	0.54	0.34
Unrealised Exchange difference gain	0.00	0.00
Realised exchange difference gain	0.04	0.06
Gain on termination of lease contracts	0.10	-
	0.68	**0.40**

8 Cost of materials consumed

	Year ended 31 March 2026	Year ended 31 March 2025
Inventory at the beginning of the period	4.25	3.37
Add : Purchases	6.51	13.34
Less : Inventory at the end of the period	(1.31)	(4.25)
Cost of materials consumed	**9.44**	**12.46**

9A Purchase of stock in trade

	Year ended 31 March 2026	Year ended 31 March 2025
Purchase of stock in trade	-	-
	-	-

9B Change in inventory of stock-in-trade

	Year ended 31 March 2026	Year ended 31 March 2025
Opening inventory	0.04	0.61
Closing inventory	(0.01)	(0.04)
	0.03	**0.57**

10 Employee benefits expense

	Year ended 31 March 2026	Year ended 31 March 2025
Salaries, wages and bonus	2.95	3.45
Contribution to provident and other funds	0.16	0.22
Staff welfare expenses	0.05	0.12
	3.17	**3.79**

11 Finance costs

	Year ended 31 March 2026	Year ended 31 March 2025
Interest on Lease Liabilities	0.22	0.21
	0.22	**0.21**

12 Depreciation and amortization expense

	Year ended 31 March 2026	Year ended 31 March 2025
Depreciation of property, plant and equipment	0.14	0.15
Depreciation of right-of-use assets	1.02	1.17
	1.17	**1.33**

13 Other expenses

	Year ended 31 March 2026	Year ended 31 March 2025
Consumption of stores and spares	0.02	0.04
Power and fuel	0.09	0.12
Rates and taxes	0.04	0.02
Insurance	0.09	0.12
Repairs and maintenance		
Plant and machinery	-	-
Buildings	-	-
Others	0.19	0.15
Travelling and conveyance	0.19	0.16
Communication costs	0.07	0.07
Printing and stationery	0.02	0.02
Bank charges	0.03	0.01
Legal and professional fees	0.21	0.18
Security expenses	0.17	0.19
Payment to auditors	0.07	0.07
Unrealised Exchange difference loss	0.03	0.01
Realised Exchange difference loss	0.02	0.03
Provision for doubtful debts	-	0.00
Provision for warranties	(0.00)	0.00
Loss on sale of property plant and equipments, net	(0.03)	0.01
Miscellaneous expenses	0.66	0.21
	1.87	**1.41**

14 Income tax expense

A Amounts recognised in profit or loss

	Year ended 31 March 2026	Year ended 31 March 2025
Current tax (a)		
Current tax on profits for the period from continuing operations	0.50	0.98
MAT for the period		
	0.50	**0.98**
Deferred tax (b)		
Attributable to origination and reversal of temporary differences	(0.00)	(0.01)
Attributable to IND AS 116 Impact adjustments	0.17	(0.03)
Attributable in the Inventory Provision	(0.15)	
	0.02	**(0.04)**
Tax expense (a+b)	**0.53**	**0.94**

B Income tax recognised in other comprehensive income

	Year ended 31 March 2026			Year ended 31 March 2025		
	Before tax	Tax (expense) / benefit	Net of tax	Before tax	Tax (expense) / benefit	Net of tax
Remeasurement of defined benefit lia	-		-	-		-
Effective portion of cash flow hedge			-			-
	-	-	-	-	-	-

C Reconciliation of effective tax rate

	Year ended 31 March 2026	Year ended 31 March 2025
Profit before share of profit of equity accounted investee and income tax	2.08	3.85
Income tax expense at tax rates applicable to individual entities	0.52	0.97
Effect of :		
Impact of change in tax rates		
Permanent disallowances		
Income not subject to tax/ taxable at different rates		
Change in previously unrecognised tax losses / temporary differences	0.02	(0.04)
Items / current year losses for which no deferred tax asset was recognised		
Expenses not deductible for tax purposes	(0.04)	(0.01)
Ind AS116 Impact	0.02	0.01
Deffered tax on undistributed reserves		
Others-Difference in Depreciation between companies Act & IT	0.00	0.01
Income tax expense as per statement of profit and loss	**0.53**	**0.94**

D Recognised deferred tax assets and liabilities

a. Deferred tax assets and liabilities are attributable to the following :

Deferred tax liabilities (net)	31 March 2026	31 March 2025
Provision for employee benefits	-	-
Deferred tax assets	-	-
Plant, property and equipment	-	-
Deferred tax liabilities	-	-
Net Deferred tax liabilities	-	-

14 Income tax expense (continued)

Deferred tax assets (net)	31 March 2026	31 March 2025
Property, plant and equipment	0.08	0.08
Provision for others	0.15	-
Right of use asset and liability	0.02	0.20
Others	-	-
Deferred tax assets	**0.26**	**0.28**
Property, plant and equipment	-	-
Prepaid Expense	-	-
Deferred tax liabilities	-	-
Net Deferred tax assets	**0.26**	**0.28**

E 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 profit will be available against which the Group can use the benefits there from:

Particulars	31 March 2026		31 March 2025	
	Gross amount	Unrecognised tax effect	Gross amount	Unrecognised tax effect
Deductible temporary differences	-	-	-	-
Tax losses	-	-	-	-
Tax credit	-	-	-	-
	-	-	-	-

F Tax losses carried forward

Tax losses for which no deferred tax asset was recognised expire as follows:

	31 March 2026	Expiry date	31 March 2025	Expiry date
Expiry within 5 years	-	-	-	-
Expiry within 5-10 years	-	-	-	-
Never expire	-	-	-	-
	-		-	

14 Income tax expense (continued)

D. Recognised deferred tax assets and liabilities (continued)

b. Movement in deferred tax assets and liabilities

	Balance as at 01 April 2024	Recognised in Profit & Loss	Recognised in Other comprehensive income	Currency translation adjustment	Total Other Comprehensive Income	Balance as at 31 March 2025	Recognised in Profit & Loss	Recognised in Other comprehensive income	Currency translation adjustment	Total Other Comprehensive Income	Balance as at 31 March 2026
Deferred tax liabilities (net)											
Provision for employee benefits					-	-				-	-
Provision for doubtful trade receivables / advances					-	-				-	-
Intangibles					-	-				-	-
Deferred revenue					-	-				-	-
Deferred rent					-	-				-	-
Other timing differences					-	-				-	-
					-	-				-	-
Deferred tax assets	-	-	-	-	-	-	-	-	-	-	-
Property, plant and equipment					-	-				-	-
Prepaid expenses					-	-				-	-
Intangibles					-	-				-	-
Undistributed profits of subsidiaries					-	-				-	-
					-	-				-	
Deferred tax liabilities	-	-	-	-	-	-	-	-	-	-	-
Net Deferred tax liabilities	-			-	-	-	-	-	-	-	-

Deferred tax assets (net)											
Property, plant and equipment	0.07	0.01			-	0.08	0.00			-	0.08
Provision for employee benefits					-	-				-	-
Provision for diminution in financial assets					-	-				-	-
Inventory Provision					-	-	0.15			-	0.15
Carried forward tax losses					-	-				-	-
MAT Credit					-	-				-	-
Tax incentives					-	-				-	-
Deferred revenue					-	-				-	-
Right of use asset and liability	0.17	0.03			-	0.20	(0.17)			-	0.02
Others					-	-				-	-
					-					-	
Deferred tax assets	0.24	0.04	-	-	-	0.28	(0.02)	-	-	-	0.26
Property, plant and equipment					-	-				-	-
Prepaid expense					-	-				-	-
Deferred tax liabilities	-	-	-	-	-	-	-	-	-	-	-
Net Deferred tax assets	**0.24**	**0.04**	**-**	**-**	**-**	**0.28**	**(0.02)**	**-**	**-**	**-**	**0.26**
Net amount recognised in statement of profit and loss / other comprehensive income		**(0.04)**	**-**		**-**		**0.02**	**-**		**-**	

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15A Property, plant and equipment

A Reconciliation of carrying amount

	Land	Building	Plant and equipment	Furniture and fixtures	Computer equipment	Leasehold improvements	Office equipment	Vehicles	Total
Gross carrying amount									
Balance at 01 April 2024	-	-	0.77	0.77	0.35	0.07	0.02	-	1.98
Additions on acquisitions	-	-	-	-	-	-	-	-	-
Other additions	-	-	0.01	0.01	-	-	0.06	-	0.09
Reclassifications to assets held for sale	-	-	-	-	-	-	-	-	-
Disposals	-	-	(0.05)	(0.00)	-	-	(0.02)	-	(0.06)
Reclassifications of assets	-	-	(0.01)	(0.00)	0.01	-	-	-	(0.00)
Balance at 31 March 2025	-	-	**0.72**	**0.77**	**0.36**	**0.07**	**0.09**	-	**2.01**
Balance at 01 April 2025	-	-	0.72	0.77	0.36	0.07	0.09	-	2.01
Additions on acquisitions	-	-	-	-	-	-	-	-	-
Other additions	-	-	0.01	-	0.04	-	0.01	-	0.06
Reclassifications to assets held for sale	-	-	-	-	-	-	-	-	-
Disposals	-	-	(0.07)	(0.31)	(0.02)	-	(0.00)	-	(0.41)
Exchange differences on translation of foreign operations	-	-	-	-	-	-	-	-	-
Balance at 31 March 2026	-	-	**0.65**	**0.45**	**0.39**	**0.07**	**0.09**	-	**1.66**
Accumulated depreciation and Impairment losses									
Balance at 01 April 2024	-	-	0.44	0.57	0.23	0.02	0.05	-	1.31
On account of acquisitions	-	-	-	-	-	-	-	-	-
Depreciation for the year	-	-	0.04	0.04	0.06	0.01	0.01	-	0.15
Disposals	-	-	(0.04)	(0.00)	-	-	(0.00)	-	(0.05)
Exchange differences on translation of foreign operations	-	-	0.00	(0.00)	0.00	-	-	-	0.00
Balance at 31 March 2025	-	-	**0.45**	**0.60**	**0.29**	**0.03**	**0.05**	-	**1.42**
Balance at 01 April 2025	-	-	0.45	0.60	0.29	0.03	0.05	-	1.42
On account of acquisitions	-	-	-	-	-	-	-	-	-
Depreciation for the period	-	-	0.04	0.02	0.06	0.01	0.01	-	**0.14**
Disposals	-	-	(0.04)	(0.25)	(0.02)	-	(0.00)	-	(0.31)
Exchange differences on translation of foreign operations	-	-	-	-	-	-	-	-	-
Balance at 31 March 2026	-	-	**0.45**	**0.38**	**0.33**	**0.03**	**0.06**	-	**1.24**
Carrying amounts (net)									
As at 31 March 2025	-	-	**0.27**	**0.17**	**0.07**	**0.04**	**0.03**	-	**0.59**
As at 31 March 2026	-	-	**0.21**	**0.08**	**0.05**	**0.04**	**0.03**	-	**0.42**

B Impairment loss and subsequent reversal
Nil

C Plant and equipment and vehicles held under finance lease
The Company has acquired certain plant and equipment and vehicles under finance lease arrangements. The gross and net carrying amounts of such assets acquired under leases included in the above reconciliation are as follows:

	31 March 2026	31 March 2025
Cost/deemed cost		
Accumulated depreciation		
Net carrying amount	-	-

B Security
Nil

C Capital work-in-progress
Nil

D Reclassification to investment property
Nil

E Change in estimates
Nil
The effect of change in estimates is as follows :

	2021-22	2022-23	2023-24	2024-25	2025-26	Later years
(Decrease) / Increase in depreciation expense						

F Title deeds of immovable properties not held in the name of the company NA

15B Capital work-in-progress & Intangible assets under development NIL

16A Intangible assets

a Reconciliation of carrying amount

	Goodwill	Patents & trade marks	Brand	Restraint on shareholders' clause	Customer relationship & others	Computer software	Others (Specify)	Total (Excluding Goodwill)
Gross carrying amount								
Balance as at 01 April 2024	-	0.96	-	-	-	0.18	-	1.13
Additions on acquisitions	-	-	-	-	-	-	-	-
Other additions	-	-	-	-	-	-	-	-
Disposals	-	(0.96)	-	-	-	-	-	(0.96)
Exchange differences on translation of foreign operations	-	-	-	-	-	-	-	-
Balance at 31 March 2025	-	-	-	-	-	**0.18**	-	**0.18**
Balance at 01 April 2025	-	-	-	-	-	**0.18**	-	**0.18**
Additions on acquisitions	-	-	-	-	-	-	-	-
Other additions	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-
Exchange differences on translation of foreign operations	-	-	-	-	-	-	-	-
Balance at 31 March 2026	-	-	-	-	-	**0.18**	-	**0.18**
Accumulated amortization and impairment loss								
Balance as at 01 April 2024	-	0.96	-	-	-	0.18	-	1.13
On account of acquisitions	-	-	-	-	-	-	-	-
Amortization for the year	-	-	-	-	-	-	-	-
Disposals during the year	-	(0.96)	-	-	-	-	-	(0.96)
Exchange differences on translation of foreign operations	-	-	-	-	-	-	-	-
Balance at 31 March 2025	-	-	-	-	-	**0.18**	-	**0.18**
Balance at 01 April 2025	-	-	-	-	-	**0.18**	-	**0.18**
On account of acquisitions	-	-	-	-	-	-	-	-
Amortization for the period	-	-	-	-	-	-	-	-
Disposals during the period	-	-	-	-	-	-	-	-
Exchange differences on translation of foreign operations	-	-	-	-	-	-	-	-
Balance at 31 March 2026	-	-	-	-	-	**0.18**	-	**0.18**
Carrying amounts (net)								
At 31 March 2025	-	-	-	-	-	-	-	-
At 31 March 2026	-	-	-	-	-	-	-	-

b Impairment loss and subsequent reversal NIL

16B Right of use assets

a *[Description of leases]*

b *Set out below are the carrying amounts of right of use assets recognised and the movements during the period*

	Land	Building	Plant and equipment	Furniture and fixtures	Computer equipment	Office equipment	Vehicles	Total
Net carrying amount								
Balance as at 01 April 2024		**0.42**						**0.42**
Additions		3.62						3.62
Reversals *(less)*		-						-
Depreciation *(less)*		(1.17)						(1.17)
Exchange differences on translation of foreign operations								-
Balance as at 31 March 2025	-	**2.86**	-	-	-	-	-	**2.86**
Additions		0.21						0.21
Reversals *(less)*		(1.26)						(1.26)
Depreciation *(less)*		(1.02)						(1.02)
Exchange differences on translation of foreign operations								-
Balance as at 31 March 2026	-	0.78	-	-	-	-	-	0.78

c *Set out below are the carrying amounts of lease liabilities and the movement during the period*

	31 March 2026	31 March 2025
Balance at the beginning of the period	2.98	0.49
Additions	0.21	3.62
Accretion of interest	0.22	0.21
Payments	(1.25)	(1.34)
Reversals	(1.27)	-
Exchange differences on translation of foreign operations		
Balance at the end of the period	0.88	2.98
Current	0.73	1.47
Non - Current	0.15	1.51
Cash outflows for leases	1.25	1.34

d ***The following are recognised in the statement of profit and loss***

	31 March 2026	31 March 2025
Depreciation expenses of right of use assets	1.02	1.17
Interest expenses on lease liabilities	0.22	0.21
Gain on termination of lease	(0.10)	-
Expenses relating to short term leases and leases of low value assets	-	-
Total amount recognised in profit or loss	1.15	1.38

e **Sale & lease back**

	31 March 2026	31 March 2025
[Reason for sale and lease back]		
Net sale proceeds from sale and lease back		
Net book value of property sold and leased back		
Present value of lease liability		
Rights transferred to the buyer		
Gain on sale and lease back recognised		
Right of use assets recognised		

17 Equity accounted investees	Note	31 March 2026	31 March 2025
Not applicable			

18 A. Non-controlling interests Not Applicable

19 Investments

A Non-current investments	**31 March 2026**	**31 March 2025**
Quoted debt securities	-	-
Unquoted debt securities	-	-
Unquoted investment in debentures carried at amortised cost	-	-
Quoted equity shares	-	-
Unquoted investment in preference shares carried at amortised cost	-	-
Unquoted equity shares	-	-

B Current investments	**31 March 2026**	**31 March 2025**
Quoted debt securities	-	-
Securities at FVTPL	-	-
	-	-

20 Inventories

	31 March 2026	**31 March 2025**
Packing materials	1.31	4.25
Stock in trade	-	-
Finished goods	0.01	0.04
Stores and spares	-	-
	1.32	4.29
Of the above, goods in transit	-	-

21 Trade receivables

Gross trade receivables	**31 March 2026**	**31 March 2025**
Secured, considered good	-	-
Unsecured, considered good from related parties	-	-
Unsecured, considered good from intercompanies	0.01	-
Unsecured, considered good from others	4.61	4.96
	4.62	4.96
Loss allowance		
Unsecured, considered good	-	-
Trade Receivables which have significant increase in credit Risk	-	-
Trade Receivables - credit impaired	-	-
	-	-
Net trade receivables	4.62	4.96
Non-current	-	-
Current	4.62	4.96

Of the above, trade receivables from related parties are as below :	**31 March 2026**	**31 March 2025**
Trade receivables	0.01	-
Loss allowance		
Net trade receivables	0.01	-

Ageing of Current trade receivables from the due date of payment:

31 March 2026	**Not due**	**< 6 months**	**6 months to 1 year**	**1 to 2 years**	**2 to 3 years**	**More than 3 years**	**Total**
Secured, considered good							
Undisputed, external							-
Disputed, external							-
Intercompany							-
	-	-	-	-	-	-	-
Unsecured, considered good							
Undisputed, external	1.59	3.02					4.61
Disputed, external							-
Intercompany	0.01						0.01
	1.60	3.02	-	-	-	-	4.62
Trade Receivables which have significant increase in credit Risk							
Undisputed, external							-
Disputed, external							-
Intercompany							-
	-	-	-	-	-	-	-
Trade Receivables - credit impaired							
Undisputed, external							-
Disputed, external							-
Intercompany							-
	-	-	-	-	-	-	-
Total	1.60	3.02	-	-	-	-	4.62

31 March 2025	Not due	< 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Secured, considered good							
Undisputed, external							-
Disputed, external							-
Intercompany							-
	-	-	-	-	-	-	-
Unsecured, considered good							
Undisputed, external	4.03	0.93					4.96
Disputed, external							-
Intercompany							-
	4.03	0.93	-	-	-	-	4.96
Trade Receivables which have significant increase in credit Risk							
Undisputed, external							-
Disputed, external							-
Intercompany							-
	-	-	-	-	-	-	-
Trade Receivables - credit impaired							
Undisputed, external							-
Disputed, external							-
Intercompany							-
	-	-	-	-	-	-	-
Total	4.03	0.93	-	-	-	-	4.96

21 A Transferred financial assets that are derecognised in their entirety and with continuing involvement

The Company has transferred certain receivables under non-recourse arrangements where substantial risk and rewards related to these receivables are transferred to the buyer and the same is de-recognised from the Group's balance sheet.

Particulars	31 March 2026	31 March 2025
Carrying amount of transferred receivables		
Carrying amount of exposures retained by the Company		

21 B Transferred financial assets that are not derecognised in their entirety

During the year, the Company has entered into a recourse factoring and the Company has not transferred substantially all risks and rewards, hence these assets have not been de-recognised in its entirety.

Particulars	31 March 2026	31 March 2025
Carrying amount of transferred assets measured at amortised cost		
Carrying amount of associated liabilities (Part of borrowings)		
Fair value of assets		
Fair value of associated liabilities		

22 Loans

	Non-current		Current	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Loan to related parties	-	-	-	-
	-	-	-	-

23 Deposits and other receivables

	Non-current		Current	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Security deposits				
Unsecured considered good	0.50	0.30	0.41	0.68
	0.50	0.30	0.41	0.68
Other receivables				
Loans and advances to employees	-	-	0.00	0.01
	0.50	0.30	0.41	0.68

24 Other financial assets

	Non-current		Current	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Advances recoverable in cash or kind				
Interest accrued on Fixed deposits	-	-	0.01	0.00
	-	-	0.01	0.00

25 Tax assets net

	Non-current		Current	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Tax assets				
Advance tax	-	-	0.53	1.02
Tax liability				
Provision for tax	-	-	-	-
	-	-	0.53	1.02

26 Other non current assets	31 March 2026	31 March 2025
Prepaid expenses	-	-
Balance with statutory and government authorities		
Unsecured considered good	-	-
	-	-

27 Cash and cash equivalents	31 March 2026	31 March 2025
Cash and cheques on hand		
Cash on hand	0.01	0.02
Cheques on hand	-	-
	0.01	**0.02**
Balance with banks		
On current accounts	2.19	0.74
Deposits with original maturity of less than three months	12.90	5.30
	15.09	**6.04**
	15.11	**6.06**

28 Other bank balances	31 March 2026	31 March 2025
Deposits with original maturity of more than 3 months	1.19	3.44
Margin money deposited with banks	-	-
	1.19	**3.44**
Current	1.19	3.44
Non-Current	-	-

29 Other current assets	31 March 2026	31 March 2025
Advance related to supply of goods and services to parties other than related parties		
Unsecured, considered good	-	0.19
Unbilled revenue	0.41	0.53
Other current assets		
Prepayment	0.01	0.17
	0.43	**0.88**

30A Share capital	31 March 2026	31 March 2025
Authorised share capital	1.00	1.00
Issued, subscribed and paid up	0.51	0.51
	0.51	**0.51**

a. Reconciliation of shares outstanding at the beginning and at end of the reporting period

	31 March 2026		31 March 2025	
	Nos	in LC	Nos	in LC
Equity shares				
At the beginning of the period	51,000.00	0.51	51,000.00	0.51
Changes in equity share capital due to prior period errors				
Restated balance at the beginning of the period	51,000.00	0.51	51,000.00	0.51
Outstanding at the end of the period	**51,000**	**0.51**	**51,000**	**0.51**

Issued and subscribed share capital

d. Shares of the company held by holding / ultimate holding company

Out of the equity shares issued by the Company, shares held by the holding company / enterprise having substantial interest are stated below:

	31 March 2026		31 March 2025	
	Number of shares	Amount	Number of shares	Amount
Holding company	51,000.00	0.51	51,000.00	0.51
Ultimate holding company				

e. Details of shareholders holding more than 5% shares in the company	31 March 2026		31 March 2025	
	Number of shares	% holding	Number of shares	% holding
Equity shares				
TVS Supply Chain Solutions Limited	50,994.00	99.998%	50,994.00	99.998%

Preference shares - - - -

A. Dividends

	31 March 2026	31 March 2025
No dividends were declared or paid during the year ended 31 March 2026		

30C a. Other items of OCI

	31 March 2026	31 March 2025
Cost of hedging		
Remeasurements of defined benefit liability/(asset) (net of taxes)		
	-	-

C. Capital management

The Company's policy is to maintain a strong capital base so as to maintain investor and creditor confidence and to sustain future development of the business. Management monitors the return on capital, as well as the level of dividends to equity shareholders.

31. Earnings per share

Basic earnings per share

The calculations of profit attributable to equity shareholders and weighted average number of equity shares outstanding for purposes of basic earnings per share calculation are as follows:

(i) **Profit (loss) attributable to equity shareholders**	31 March 2026	31 March 2025
Profit (loss) for the year, attributable to the equity holders	1.56	2.91

(ii) **Weighted average number of equity shares**	31 March 2025	31 March 2024
Opening balance	51,000	51,000
Effect of share options exercised	-	-
Effect of shares issued in business combination	-	-
Effect of fresh issue of shares for cash	-	-
Weighted average number of equity shares for the year	**51,000**	**51,000**
EPS	305.48	571.56

B. Diluted earnings per share

The calculation of diluted earnings per share is based on profit attributable to equity shareholders and weighted average number of equity shares outstanding, after adjustment for the effects of all dilutive potential equity shares as follows.

(i) Profit (loss) attributable to equity shareholders

	31 March 2025	31 March 2024
Profit (loss) for the year, attributable to the equity holders	1.56	2.91

(ii) Weighted average **number of equity shares (diluted)**

	31 March 2025	31 March 2024
Weighted average number of equity shares (basic)	51,000	51,000
Effect of conversion of convertible debentures	-	-
Effect of exercise of share options	-	-
Weighted average **number of equity shares (diluted) for the year**	**51,000**	**51,000**
EPS	305.48	571.56

32 Borrowings

	31 March 2026	31 March 2025
(a) Non-current **borrowings**		
Secured term loans from banks	-	-
Total non-current **borrowings**	-	-
(b) Current borrowings		
Total current borrowings	-	-

B. Details of security **for secured loans** **NIL**

C. Details of loan **covenant** NA

D. Convertible Debentures

	31 March 2026	31 March 2025
Proceeds from issue of convertible debentures	-	-

E. Redeemable preference shares

	31 March 2026	31 March 2025
Proceeds from issue of redeemable preference shares	-	-
'Carrying amount of liability as at 31 March 2026	-	-

F. Finance lease obligations
Not applicable

33 Deferred Income

	Non-current		Current	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Billing in advance of work completed	-	-	-	-
	-	-	-	-

34 Provisions

	Non-current		Current	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Provisions for employee benefits				
Liability for compensated absences	-	-	-	-
Other provisions				
Provision for warranties	-	-	0.10	0.10
	-	-	0.10	0.10

Movement in other provisions	Dilapidation	Warranties	Onerous contracts	Litigations	Others (specify)	Total
Balance as at 01 April 2025	-	0.10	-	-	-	0.10
Assumed in a business combination						-
Provisions made during the period		0.10				0.10
Provisions utilised during the period		(0.10)				(0.10)
Balance as at 31 March 2026	-	0.10	-	-	-	0.10

35 Trade payables

	31 March 2026	31 March 2025
Trade and other payables to related parties	-	-
Trade and other payables to intercompany	0.18	0.00
Other trade payables - services	1.36	1.11
Accruals	0.00	0.07
Other trade payables - goods	1.41	0.47
Dues to micro & small enterprises	0.07	0.33
Duties and taxes payable	-	-
Labour welfare fund payable	-	-
	3.02	1.99

All trade payables are 'current'.

Ageing of trade payables from the due date of payment:

31 March 2026	Not due	< 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Undisputed dues - MSME	0.07					0.07
Undisputed dues - Others	1.14	1.04	0.58			2.77
Disputed dues - MSME						-
Disputed dues - Others						-
Intercompany	0.11	0.07				0.18
	1.32	1.12	0.58	-	-	3.02

31 March 2025	Not due	< 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Undisputed dues - MSME	0.33					0.33
Undisputed dues - Others	1.66					1.66
Disputed dues - MSME						-
Disputed dues - Others						-
Intercompany	0.00					0.00
	1.99	-	-	-	-	1.99

36 Other financial liabilities

	Non-current		Current	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Amount due to employees	-	-	0.79	0.54
	-	-	0.79	0.54

37 Other non current liabilities

	31 March 2026	31 March 2025
Unbilled rental payables	-	-
	-	-

38 Other current liabilities

	31 March 2026	31 March 2025
Statutory dues	0.45	0.58
Advance from customers	0.08	-
	0.53	0.58

39 Employee benefits

Not Applicable

39 A Share based payments

Not Applicable

40 Leases

Not Applicable

41 A. Contingent liabilities	31 March 2026	31 March 2025
a. Claims against the Group not acknowledged as debts	-	-
	-	-
b. Contingent liabilities relating to interest in Joint Venture		
c. Guarantees outstanding	0.36	0.09

B. Commitments	31 March 2026	31 March 2025
a. Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-
b. Commitments relating to interest in Joint Venture	-	-

42 Related Party disclosures

i. Names of the related parties and nature of relationship where control exists

A. Holding Company/ Enterprise having substantial interest

B. Subsidiaries of A	SPC International Limited
	SPC Intenational Inc
	SPC International S.R.O
	Rico Logistics Limited, Australia
	TVS-SCS Global Freight Solutions Limited
C. Joint Ventures	NIL
D. Associates	NIL
E. Key management personnel	
	Fernando Pugnaire
	Subramanian Sankaranaryanan
	Venkatram C.S
	Ezer Senol
	Raghavendra Sharma

ii. Transactions during the period:	**Year ended 31 March 2026**	**Year ended 31 March 2025**
Income from logistics services		
SPC International S.R.O	-	0.01
Rico Logistics Limited, Australia-Spares	0.11	0.28
Rico Logistics Limited, Australia-Service Charges	0.01	
SPC International USA Service charges	0.00	
Other Income		
Company A		
Company B		
Purchase of stock in trade		
SPC International Limited	0.40	0.41
SPC International S.R.O	0.01	
Freight charges		
Rico Logistics Limited, Australia		0.10
Company B		
Other expenses / Please specify any other major nature of expenses if any		
TVS Supply Chain Solutions Limited-Lease Rent	0.04	0.03
TVS-SCS Global Freight Solutions Limited- Freight & Forwarding		0.05
SPC International Limited USA-Management Service Charges	0.05	-
SPC International Limited USA-Sotware Licence Charges	0.01	-
Loans given / received		
Nil		
Remuneration to Key Managerial Personnel		
Short-term employee benefits	0.28	0.31

iii. Period end balances :	31 March 2026	31 March 2025
Payables		
SPC International Limited	0.13	0.00
TVS Supply Chain Solutions Limited-Lease Rent	0.00	-
SPC International Limited USA	0.05	-
Receivables		
Rico Logistics Limited, Australia	0.01	-
SPC International USA	0.01	-

43 List of subsidiaries	Country of incorporation	Principal Activities	Equity Interest	
			31 March 2026	31 March 2025
Name of the subsidiary	**Nil**			
Step-down subsidiaries	**Nil**			

SPC International India Private limited
Notes to the Audited financial statements for the Year ended 31 March 2026
(All amounts are in Rupees in crores except share data and otherwise stated)

44 Disclosure pursuant to Ind AS 115 "Revenue from Contracts with Customers"

A Disaggregation of revenue

	Segment A		Segment B		Segment C		Segment D		Others	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Primary geographical markets										
A - India	17.93	23.84								
B - Europe			0.00	0.01						
C -Australia/Asia					0.12	0.28				
Others										
Total	17.93	23.84	0.00	0.01	0.12	0.28	-	-	-	-
Major products/service lines										
A - Others- Refurbishment	17.15	23.26								
B - Sale of Spares	0.90	0.87								
Others										
Total	18.06	24.13	-	-	-	-	-	-	-	-
Timing of revenue recognition										
Products transferred at a point in time	18.06	24.13								
Products and services transferred over time										
Total	18.06	24.13	-	-	-	-	-	-	-	-

B Summary of contract balances	**31 March 2026**	**31 March 2025**
Trade receivables	4.62	4.96
Contract Assets	0.41	0.53
Contract Liabilities	0.08	-

C Significant changes in the contract assets and the contract liabilities balances **NIL**

	31 March 2026		31 March 2025	
	Contract Assets	Contract Liabilities	Contract Assets	Contract Liabilities
Revenue recognised that was included in the contract liability balance at the beginning of the period				
Increases due to cash received, excluding amounts recognised as revenue during the period				
Transfers from contract assets recognisedat the beginning of the period to receivables				
Increases as a result of changes in themeasure of progress				
Business combination				

D Transaction price allocated to the remaining performance obligations NA

E Right of return assets and refund liabilities NIL

F Reconciliation of revenue from sale of products/services with the contracted price

Particulars	**31 March 2026**	**31 March 2025**
Revenue as per contracted price	18.06	24.13
Adjustments	-	-
Revenue as per statement of profit and loss	18.06	24.13

45 Financial instruments - Fair values and risk management

A. Accounting classification and fair values

The carrying value and fair value of financial instruments by categories were as follows:

	Note	Carrying amount					
		31 March 2026			31 March 2025		
		FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
Financial assets measured at fair value							
Quoted debt securities	19	-	-	-	-	-	-
Other financial assets	24	-	-	-	-	-	-
Total		-	-	-	-	-	-
Financial assets carried at amortised cost							
Investments	19	-	-	-	-	-	-
Loans	22	-	-	-			-
Deposits and other receivables	23	-	-	0.91	-	-	0.98
Trade receivables	21	-	-	4.62	-	-	4.96
Cash and cash equivalents	27	-	-	15.11	-	-	6.06
Other bank balances	28	-	-	1.19	-	-	3.44
Other financial assets	24	-	-	0.01	-	-	0.00
Total		-	-	**21.84**	-	-	**15.44**
Financial liabilities measured at fair value							
Derivatives - Forward contract payables	32	-	-	-	-	-	-
Written put option/ forward obligation liability	32	-	-	-	-	-	-
Total		-	-	-	-	-	-
Financial liabilities not measured at fair value							
Borrowings	32	-	-	-	-	-	-
Lease liability	16B	-	-	0.88	-	-	2.98
Trade payables	35	-	-	3.02	-	-	1.99
Other financial liabilities	32	-	-	0.79	-	-	0.54
Total		-	-	**3.80**	-	-	**2.52**

45 Financial instruments - Fair values and risk management (continued) NIL

45 Financial instruments - Fair values and risk management (continued)

D. Financial risk management

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

i. Risk management framework

The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The board of directors along with the top management are responsible for developing and monitoring the Group's risk management policies.

The Group's risk management policies are established to identify and analyze the risks faced by the Group, 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 Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

ii. Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers, loans and investments.

The carrying amounts of financial assets represent the maximum credit risk exposure.

Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business. The Group establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of the Group's trade receivables, certain loans and advances and other financial assets.

The maximum exposure to credit risk for financial assets are as follows:

	Carrying amount	
	31 March 2026	**31 March 2025**
Trade receivables	4.62	4.96
Investments	-	-
Cash and cash equivalents	15.11	6.06
Other bank balances	1.19	3.44
Loans	-	-
Deposits and other receivables	0.91	0.98
Other financial assets	0.01	0.00
Total	**21.84**	**15.44**

Trade and other receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment.

Exposures to customers outstanding at the end of each reporting period are reviewed by the Group to determine incurred and expected credit losses. The impairment loss at the reporting dates relates to several customers that have defaulted on their payments to the Group and are not expected to be able to pay their outstanding balances, mainly due to economic circumstances.

The Group determines credit risk based on a variety of factors including but not limited to the age of the receivables, cash flow projections and available information about customers from internal/external sources. The Group establishes an allowance for impairment that represents its estimate of expected losses in respect of trade receivables.

The Group evaluates the concentration of risk with respect to trade receivables and contract assets as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

45 Financial instruments - Fair values and risk management (continued)

Financial instruments - Fair values and risk management (continued)

D. Financial risk management (continued)
ii. Credit risk (contd.)

The ageing of trade receivables that were not impaired as at the reporting date was:

As at 31 March 2026

	Gross carrying amount	Weighted-average loss rate	Loss allowance
Not due	1.60	0.0%	
Past due 1-90 days	3.02	0.0%	
Past due 91-180 days	-	0.0%	
Past due 181-365 days		0.0%	
Past due for more than 365 days		0.0%	
Total	**4.62**		**-**

As at 31 March 2025

	Gross carrying amount	Weighted-average loss rate	Loss allowance
Not due	4.03	0.0%	
Past due 1-90 days	0.93	0.0%	
Past due 91-180 days		0.0%	
Past due 181-365 days		0.0%	
Past due for more than 365 days		0.0%	
Total	**4.96**		**-**

Movements in the allowance for impairment in respect of trade receivables

The movement in the allowance for impairment in respect of trade receivables is as follows:

	0	31 March 2026	31 March 2025
Balance at the beginning of the period		-	-
Add: Addition on account of acquisitions			
Add: Provision for the period			
Less: Provision withdrawn against bad debts written off			
Add / Less : Exchange differences on translation of foreign operations			
Balance at end of the period		**-**	**-**

Cash and cash equivalents and other bank balances

The Group holds cash and bank balances of Rs.15.11 crores as at 31 March 2026 (31 March 2025: 6.06 crores) The credit worthiness of such banks and financial institutions are evaluated by the management on an ongoing basis and is considered to be good

Deposits and other receivables, Investments and other financial assets

The Group holds deposits and other receivables, investments and other financial assets of Rs.6.73 crores as at 31 March 2026 (31 March 2025: INR 8.48 crores). The credit worthiness of such parties are evaluated by the management on an ongoing basis and is considered to be good

D. Financial risk management (continued)

iii. Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group'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 Group's reputation.

The Group assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Group has access to a sufficient variety of sources of funding and debt maturing within 12 months can be rolled over with existing lenders.

Exposure to liquidity risk

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

		Contractual cash flows		
	Carrying amount	Total	1 year or less	1-5 years	More than 5 years
31 March 2026					
Non derivative financial liabilities					
Current and non-current borrowings					

45 Financial instruments - Fair values and risk management (continued)

Secured term loans from banks	-	-			
Others					
Trade payables	3.02	3.02	3.02		
Lease liability	0.88	0.94	0.82	0.12	
Other financial liabilities	0.79	0.45	0.45		
	4.68	**4.41**	**4.28**	**0.12**	-

45 Financial instruments - Fair values and risk management (continued)

iv. Market risk

Market risk is the risk that changes in market prices, such as interest rates, foreign exchange rates, and equity prices will affect the Group and 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 optimizing the return.

Currency risk

Foreign exchange risk arises from a change in foreign currency exchange rate, which is expected to have an adverse effect on the Group in the current reporting period and in future years. The Group operates in several countries and subsidiary, associated and joint venture companies within the Group maintain their books and records in their respective functional currencies. The Group's accounting policy is to translate the results of overseas subsidiary companies using the weighted average exchange rates. Net assets denominated in foreign currencies and held at the financial year end are translated into the Group's reporting currency, at year end exchange rates. Fluctuations in the exchange rate between the functional currencies and reporting currency will therefore have an impact on the Group. It is the Group's policy not to hedge exposure arising from such translations. The Group's strategy is to fund overseas operations with borrowings denominated in their functional currencies as a natural hedge against overseas assets.

The Group is also exposed to the volatility in the foreign currency cash flows related to repatriation of the investments in and advances to its subsidiary companies. The Group does not hedge exposures arising from such risks.

Exposure to currency risk

The following table analyses foreign currency risk from financial instruments as of 31 March 2026

Financial assets and liabilities	USD	Euro	GBP	SGD	AUD	THB	Others (Eg. TWD, VND, IDR, etc)	Remaining balances in Functional Currency
Investments								
Loans								
Deposits and other receivables								0.91
Trade receivables	0.53							4.09
Cash and cash equivalents								15.11
Other bank balances								1.19
Other financial assets								0.01
Borrowings								
Lease liability								0.88
Trade payables	1.35							1.67
Other financial liabilities								0.79
Net exposure in respect of recognised assets and liabilities	(0.82)	-	-	-	-	-	-	17.97

The following table analyses foreign currency risk from financial instruments as of 31 March 2025

Financial assets and liabilities	USD	Euro	GBP	SGD	AUD	THB	Others (Eg. TWD, VND, IDR, etc)	Remaining balances in Functional Currency
Trade receivables	0.02							4.93
Cash and cash equivalents								0.90
Other bank balances								3.44
Other financial assets								0.80
Borrowings								
Lease liability								2.98
Trade payables	0.01	0.08						1.89
Other financial liabilities								0.54
Net exposure in respect of recognised assets and liabilities	0.02	(0.08)	-	-	-	-	-	9.02

Sensitivity analysis

A reasonably possible strengthening (weakening) of the functional currency against the respective currencies noted above as at the reporting period would have affected the measurement of financial instruments denominated in a foreign currency and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

	Profit or (loss)		Equity, net of tax	
	Weakening	Strengthening	Weakening	Strengthening
31 March 2026				
United States Dollar (1% movement)	(0.01)	0.01	-	-
31 March 2025				
United States Dollar (1% movement)	0.00	(0.00)	-	-
Euro (1% movement)	(0.00)	0.00	-	-

*Others mainly include currencies such as Malaysian ringgit, Hong Kong dollar, Indonesian rupiah, South Korean won, New Taiwan dollar, Canadian dollar, and New Zealand dollar.

Exposure to interest rate risk

The interest rate profile of the Group's interest-bearing financial instruments is as follows:

	31 March 2026	31 March 2025
Variable rate instruments		
Financial liabilities		
- Term loans from banks	-	-
- Cash credit from banks	-	-
- Revolving credit facility	-	-
- Loans repayable on demand	-	-
- Other short term loans	-	-
- Bills discounting	-	-

45 Financial instruments - Fair values and risk management (continued)

Fixed rate instruments

Financial assets

- Deposits with banks	-	-

Financial liabilities

- Term loans from banks	-	-

iv. Market risk (continued)

Interest rate risk (continued)

Fair value sensitivity analysis for fixed rate instruments

A reasonably possible change of 100 basis points in interest rates at the reporting date would not have any impact on the reported profit or loss or equity as these fixed rate instruments (deposits with banks) are carried at amortised cost, any changes in interest rates are not considered for subsequent measurement.

Cash flow sensitivity analysis for variable rate instruments

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

	(Profit) or loss		Equity	
	100 bp decrease	100 bp increase	100 bp decrease	100 bp increase
31 March 2026				
Financial liabilities				
- Term loans from banks	-	-	-	-
Cash flow sensitivity (net)	-	-	-	-
31 March 2025				
Financial liabilities				
- Term loans from banks	-	-	-	-
Cash flow sensitivity (net)	-	-	-	-

46	**Utilisation of borrowings**	Not applicable
47	**Corporate social responsibility**	Not applicable
48	**Undisclosed income**	No undisclosed income
49	**Details of benami property held**	Nil

50 Exceptional Items

	31 March 2026	31 March 2025
	Nil	Nil

51 Struck off companies No transactions with struck off companies

52 Wilful Defaulter:
No bank or financial institution has declared the company as "Wilful defaulter".

53 Registration of charges or satisfaction with Registrar of Companies:
Not applicable

54 Compliance with number of layers of companies:
The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 and no layers of companies has been established beyond the limit prescribed as per above said section / rules.

55 Loan or advances granted to the promoters, directors and KMPs and the related parties:
No loan or advances in the nature of loans are granted to the promoters, directors, key managerial persons and the related parties (as
(a) repayable on demand or
(b) without specifying any terms or period of repayment

56 The company hasn't taken any working capital loans from banks

SPC International India Private limited
Notes to the Audited financial statements for the Year ended 31 March 2026
(All amounts are in Rupees in crores except share data and otherwise stated)

57 Ratios Analysis

Ratios	Numerator	Denominator	31-Mar-26	31 March 2025
Current ratio	Current assets	Current liabilities	4.16	3.77
Debt equity ratio	Total debt	Shareholder's equity	0	0
Debt service coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & lease payments + Principal repayments	(3.16)	(4.57)
Return on equity	Profit / (loss) attributable to Owners of the Company	Shareholder's equity	7.89%	16.03%
Inventory Turnover ratio	Cost of goods sold	Average Inventory	0	0
Trade receivable turnover ratio	Net credit sales = Gross credit sales - sales return	Average trade receivable	3.77	9.72
Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	0	0
Net capital turnover ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	1.01	1.54
Net profit percentage	Net profit	Net sales = Total sales - sales return	0.09	0.12
Return on capital employed	Earnings before interest and taxes	Capital employed = Tangible net worth + total debt + deferred tax liability	0.11	0.21

58 Subsequent events Nil

For B.P. Jayarama Iyer & Co
Chartered Accountants
FRN 001304S

For and behalf of the Board

N.Sekar
Partner
M.N. 019439
Place: Bengaluru
Date: 06-05-2026

Fernando Pugnaire Luengo
Director
DIN:10042797

S.Subramanian
Director
DIN:07826275

White Data Systems India Private Limited

FY 2025-26

INDEPENDENT AUDITOR'S REPORT

To the Members of White Data Systems India Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of White Data Systems India Private Limited ("the Company"), which comprise the Balance sheet as at March 31, 2026, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information .

In our opinion and to the best of our information and according to the explanations given to us , the aforesaid financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its loss including other comprehensive income, its cash flows and the changes in equity 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), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India 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 audit opinion on the financial statements.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in 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 statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Board of Directors are 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.

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

inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by 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 the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report to the extent applicable, that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

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

   (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of 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 financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

   (e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;

   (f) With respect to the adequacy of the internal financial controls with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

   (g) The provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the year ended March 31, 2026;

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

      i. The Company does not have any pending litigations which would impact its financial position;

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

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;

iv. a) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 36 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 persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 36 to the financial statements, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures 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 (a) and (b) contain any material misstatement.

v. No dividend has been declared or paid during the year by the Company.

vi. Based on our examination which included test checks, the Company has used 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 (refer Note 37 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. Additionally, the audit trail of prior years has been preserved by the Company as per the statutory requirements for record retention.

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Sriguruprasad N
Partner
Membership Number: 225419
UDIN: 26225419AHODTU6470
Place of Signature: Chennai, Tamil Nadu
Date: May 22, 2026

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF WHITE DATA SYSTEMS INDIA 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 with reference to financial statements of White Data Systems India Private Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("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 the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these financial statements 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, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these 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 these 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 these financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls With Reference to these Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls With Reference to Financial Statements

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

Opinion

In our opinion, the Company has, in all material respects, 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 over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Sriguruprasad N
Partner
Membership Number: 225419
UDIN: 26225419AHODTU6470
Place of Signature: Chennai, Tamil Nadu
Date: May 22, 2026

Annexure '1' referred to in paragraph under the heading "Report on other legal and regulatory requirements" of our report of even date
Re: White Data Systems India Private Limited ("the Company")

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

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

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

(b) Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification.

(c) There is no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), held by the Company and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) during the year ended March 31, 2026. The Company has not capitalized any intangible assets in the books of the Company.

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

(ii) (a) The Company's business does not require maintenance of inventories and, accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.

(b) The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) During the year, the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a), (b), (c), (d), (e) and (f) of the Order is not applicable to the Company.

(iv) 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 on clause 3(iv) of the Order is not applicable to the Company.

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company

(vi) The Company is not in the business of sale of any goods or provision of such services as prescribed. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company

(vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, acccess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) There are no dues of goods and services tax, provident fund, employees' state insurance, income tax, sales-tax, service tax, customs duty, excise duty, value added tax, cess, and other statutory dues which have not been deposited on account of any dispute.

(viii) The Company has not surrendered or disclosed transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix) (a) The Company did not have any outstanding loans or borrowings or interest thereon due to any lender during the year. Accordingly, the requirement to report on clause ix(a) of the Order is not applicable to the Company.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) The Company did not have any term loans outstanding during the year hence, the requirement to report on clause (ix)(c) of the Order is not applicable to the Company.

(d) The Company did not raise any funds during the year hence, the requirement to report on clause (ix)(d) of the Order is not applicable to the Company.

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

(x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments), hence the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(xi) (a) No material fraud by the Company or no fraud / material fraud on the Company has been noticed or reported during the year.

(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 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.

(xii) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a)(b) and (c) of the Order is not applicable to the Company.

(xiii) Transactions with the related parties are in compliance with sections 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of section 177 are not applicable to the Company and accordingly the requirements to report under clause 3(xiii) of the Order insofar as it relates to Section 177 of the Act is not applicable to the Company.

(xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.

(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

(xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.

(d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.

(xvii) The Company has not incurred cash losses during the year. In the immediately preceding financial year, the Company had incurred cash losses amounting to Rs.179.83 lakhs.

(xix) On the basis of the financial ratios disclosed in Note 35 to the financial statements, the ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, and based on our examination of the evidence supporting the assumptions, we note that the Company's current liabilities exceed its current assets by ₹ 14.51 lakhs.

The Company has obtained a letter of financial support from its Holding Company.
Based on the above, nothing has come to our attention which causes us to believe that the Company is not capable of meeting its liabilities existing as at the balance sheet date as and when they fall due within a period of one year from the balance sheet date.

We further state that this is not an assurance as to the future viability of the Company. 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 be discharged by the Company as and when they fall due.

(xx) (a) The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx)(a) and (b) of the Order is not applicable to the Company.

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Sriguruprasad N
Partner
Membership Number: 225419
UDIN: 26225419AHODTU6470
Place of Signature: Chennai, Tamil Nadu
Date: May 22, 2026

White Data Systems India Private Limited
Balance Sheet as at March 31, 2026
(All amounts in ₹ lakhs, unless otherwise stated)

	Notes	As at 31 March 2026	As at 31 March 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3	5.92	7.23
Intangible assets	4	783.71	1,327.17
Right-of-use asset	28	59.63	98.26
Financial assets:			
Deposits and other receivables	5	17.75	16.20
Deferred tax assets	13	419.81	248.72
Non-current tax assets	6	39.70	39.44
		1,326.52	1,737.02
Current assets			
Financial assets			
(a) Trade receivables	7	784.38	160.14
(b) Cash and cash equivalents	8	174.24	153.76
(d) Other financial assets	5	5.17	42.07
Other current assets	9	63.70	65.64
		1,027.49	421.61
Total assets		2,354.01	2,158.63
EQUITY AND LIABILITIES			
Equity			
Equity share capital	10	413.30	413.30
Other equity	11	814.67	1,080.32
Total equity		1,227.97	1,493.62
Non-current liabilities			
Long term provisions	12	24.30	38.66
Lease liability	28	20.46	52.48
		44.76	91.14
Current Liabilities			
Financial liabilities			
(a) Lease liability	28	39.26	42.01
(b) Trade payables			
- Total outstanding dues of micro enterprises and small enterprises	14	0.04	0.18
- Total outstanding dues of creditors other than micro enterprises and small enterprises	14	1,013.58	494.10
Other financial liabilities	16	2.35	3.08
Short term provisions	15	11.57	20.26
Other current liabilities	17	14.48	14.24
		1,081.28	573.87
Total liabilities		1,126.04	665.01
Total equity and liabilities		2,354.01	2,158.63

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

As per our report of even date attached
For S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants
ICAI Firm Regn. No: 101049W/E300004

Sriguruprasad N
Partner
Membership No: 225419
Place: Chennai
Date : 22 May 2026

On behalf of the board
For White Data Systems India Private Limited

Ravi Viswanathan
Director
DIN : 08713910
Place: Chennai
Date : 22 May 2026

Dinesh Narayan
Director
DIN : 10478249
Place: Chennai
Date : 22 May 2026

White Data Systems India Private Limited
Statement of Profit and Loss for the year ended March 31, 2026
(All amounts in ₹ lakhs, unless otherwise stated)

	Notes	Year ended 31 March 2026	Year ended 31 March 2025
Revenue			
Revenue from contracts with customers	18	958.74	602.73
Other income	19	56.59	121.32
Total income		1,015.33	724.05
Expenses			
Employee benefits expense	20	467.43	417.18
Depreciation and amortisation expense	21	591.29	593.44
Gain on exchange rate fluctuation		(35.35)	(8.50)
Finance costs	22	7.03	7.73
Other expenses	23	412.88	335.14
Total expenses		1,443.28	1,344.99
Profit/(Loss) before tax		**(427.95)**	**(620.94)**
Income tax expense			
- Deferred tax	24	(171.09)	(17.73)
Profit/(Loss) for the year (I)		**(256.86)**	**(603.21)**
Other Comprehensive Income:			
Items that will not to be reclassified subsequently to Profit or Loss:			
Re-measurement loss on defined benefit obligations	25	(8.79)	(6.87)
Income tax relating to above		-	-
Other Comprehensive Profit/(Loss) for the year (II)		**(8.79)**	**(6.87)**
Total Comprehensive Income for the Year, Net of Tax (I + II)		**(265.66)**	**(610.08)**
Earnings Per Equity Share of ₹ 10 each (Previous year - ₹ 10 each)			
Basic	26	(6.22)	(14.60)
Diluted	26	(6.22)	(14.60)

Summary of material accounting policies

The accompanying notes are an integral part of the financial statements

As per our report of even date attached
For S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants
ICAI Firm Regn. No: 101049W/E300004

Sriguruprasad N
Partner
Membership No: 225419
Place: Chennai
Date : 22 May 2026

On behalf of the board
For White Data Systems India Private Limited

Ravi Viswanathan
Director
DIN : 08713910
Place: Chennai
Date : 22 May 2026

Dinesh Narayan
Director
DIN : 10478249
Place: Chennai
Date : 22 May 2026

White Data Systems India Private Limited
Statement of Cash flows for the year ended March 31, 2026
(All amounts in ₹ lakhs, unless otherwise stated)

		Year ended 31 March 2026	Year ended 31 March 2025
A.	**Cash Flow from Operating Activities**		
	Profit/(Loss) before tax	(427.95)	(620.94)
	Adjustments to reconcile loss before tax to net cash flows:		-
	Interest income		
	Cash and cash equivalents	(2.26)	(0.26)
	Security deposits carried at amortised cost	(1.55)	(3.40)
	Depreciation and amortisation expense	591.29	593.44
	Finance costs	7.03	7.73
	Foreign exchange loss	26.83	(8.50)
	Provision for bad and doubtful debts no longer required, written back	-	(96.56)
	Profit / loss on sale of property plant and equipment	-	(0.14)
	Gain on termination of lease contract	-	(2.01)
		193.39	(130.65)
	Working capital adjustments.		
	Increase / (decrease) in provisions	(31.84)	5.66
	Increase / (decrease) in other current and non-current, financial and non-financial liabilities	(0.49)	(15.06)
	Increase / (decrease) in trade and other payables	519.34	219.95
	(Increase) / decrease in other current and non-current, financial and non-financial assets	11.99	(17.21)
	(Increase) / decrease in trade and other receivables	(624.24)	118.19
		68.16	180.89
	Income tax paid, net of refunds	(0.26)	5.69
	Net cash flow from operating activities	67.90	186.58
B.	**Cash Flow from Investing Activities**		
	Purchase of property plant and equipment	-	(0.10)
	Proceeds from sale of property plant and equipment	0.04	0.46
	Interest income received	2.26	0.26
	Net cash flows from/(used) in investing activities	2.28	0.62
C.	**Cash Flow from Financing Activities:**		
	Payment of principal and interest payments of lease liability	(49.72)	(49.59)
	Net cash used in financing activities	(49.72)	(49.59)
	Net Increase in Cash and Cash Equivalents [A + B + C]	20.48	137.63
	Cash and Cash Equivalents at the beginning of the year	153.76	16.14
	Cash and Cash Equivalents as at end of the year	174.24	153.76

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

As per our report of even date attached
For S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants
ICAI Firm Regn. No: 101049W/E300004

Srigurupraşad N
Partner
Membership No: 225419
Place: Chennai
Date : 22 May 2026

On behalf of the board
For White Data Systems India Private Limited

Ravi Viswanathan
Director
DIN : 08713910
Place: Chennai
Date : 22 May 2026

Dinesh Narayan
Director
DIN : 10478249
Place: Chennai
Date : 22 May 2026

White Data Systems India Private Limited
Statement of Changes in Equity for the year ended March 31, 2026
(All amounts in ₹ lakhs, unless otherwise stated)

a. Equity Share Capital

	As at 31 March 2026	As at 31 March 2025
As at beginning of the year		
Equity shares of ₹ 10 each issued, subscribed and fully paid	413.30	413.30
Share issued during the year		
As at end of the year	413.30	413.30

Details of shareholders holding more than 5% shares in the company

	As at 31 March 2026		As at 31 March 2025	
Equity shares	No.of Shares (In lakhs)	% holding	No.of Shares (In lakhs)	% holding
TVS Supply Chain Solutions Limited	41.33	100%	41.33	100%

b. Other Equity

For the year ended March 31, 2026

	Reserves & Surplus		OCI	
Particulars	Retained Earnings	Securities premium	FVTOCI Reserve	Total Other Equity
As at April 01, 2025	(3,682.97)	4,756.56	6.73	1,080.33
Profit / (loss) for the year	(256.86)	-	-	(256.86)
Other Comprehensive Income for the year	-	-	(8.79)	(8.79)
As at March 31, 2026	(3,939.83)	4,756.56	(2.06)	814.67

For the year ended March 31, 2025

	Reserves & Surplus		OCI	
Particulars	Retained Earnings	Securities premium	FVTOCI Reserve	Total Other Equity
As at April 01, 2024	(3,079.76)	4,756.56	13.60	1,690.41
Profit / (loss) for the year	(603.21)	-	-	(603.21)
Other Comprehensive Income for the year	-	-	(6.87)	(6.87)
As at March 31, 2025	(3,682.97)	4,756.56	6.73	1,080.33

Summary of material accounting policies

The accompanying notes are an integral part of the financial statements

As per our report of even date attached
For S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants
ICAI Firm Regn No: 101049W/E300004

Srigurupresad N
Partner
Membership No: 223419
Place: Chennai
Date : 22 May 2026

On behalf of the board
For White Data Systems India Private Limited

Ravi Viswanathan
Director
DIN : 08713910
Place: Chennai
Date : 22 May 2026

Dinesh Narayan
Director
DIN : 10478249
Place: Chennai
Date : 22 May 2026

1 Reporting entity

White Data Systems India Private Limited ('the Company') was incorporated on April 7, 2015 under the Companies Act, 2013. The Company is engaged in the business of developing software products and providing such products to customers through a Software-as-a-Service (SaaS) delivery model.

2 Basis of preparation

2.1 Statement of compliance

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) to comply with the requirements prescribed under Section 133 of Companies Act, 2013, (the 'Act') read with 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, (Ind AS compliant Schedule III), as applicable to the financial statements.

The financial statements were authorised for issue by the Company's Board of Directors on May 22, 2026

Details of the Company's accounting policies are included in Note 2.6.

2.2 Going concern related matters

The Company has reported a loss of Rs 427.95 lakhs in the period ended March 31,2026 and the Company has net current liablity position and cash & cash equivalents of Rs. 53.79 lakhs and Rs 174.24 lakhs respectively. The losses are attributable to continued enhancement of software products include bug fixing, performance improvements, the creation of new features, and ongoing efforts to upgrade and refine existing versions of the applications. The Company has prepared cash flow projections for the next 12 months, which is dependent on establishing profitable operations and obtaining continuing financial support from its shareholders. TVS Supply Chain Solutions Limited, the holding company, has committed to provide financial support to enable the Company to repay its liabilities as and when they fall due for a period of at least 12 months from the date of approval of the Company's financial statements. Accordingly, these financial statements have been prepared on the basis that Company will continue as a going concern.

2.3 Functional and presentation currency

These financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts have been presented in Indian Rupees, unless otherwise indicated.

2.4 Basis of measurement

The financial statements have been prepared on the historical cost basis except for the following items:

Items	Measurement basis
Certain financial assets and liabilities	Fair value
Net defined benefit (asset) / liability	Fair value of plan assets less present value of defined benefit obligations

2.5 Significant accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. 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. Actual results may differ from these estimates.
Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively. Current and non-current classification are in line with the requirements of Schedule III to the Companies Act, 2013.In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

a. Useful life and impairment of property, plant and equipment / Intangibles

Useful Life: Determination of useful life of property, plant and equipment / Intangibles involves significant judgement and the Company periodically assesses the same based on inputs from internal experts. Management considers physical life of the assets as indiciative of the economic useful life. Further details on useful life are disclosed in significant of accounting policies.

Impairment: Determination of existence of impairment indicators involves significant judgement by the Management including ascertainment of the future net cash inflows of the relevant assets which may result in Impairment.

b. Employee benefits

The cost of the defined benefit gratuity plan and other post-employment leave encashment benefit and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. Further details about defined benefit obligations are given in Note 28.

c. Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, Credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. See Note 32 for further disclosures.

d. Company as a lessee:

As per Ind AS 116, termination options are to be considered in determining the non-cancellable period. The period covered by the termination option is included if the lessee is not reasonably certain to exercise the option. Lease term is the non-cancellable period of a lease, together with any optional periods that the lessee is reasonably certain to use. The non-cancellable period of a lease is any period during which the lessee cannot terminate the contract. Consequently, any non-cancellable period in effect sets a minimum lease term. This is usually referred as "lock-in" period in the lease contract. Generally, the lease contracts are cancellable once the "lock-in" period is over, and, in most cases, the termination option is mutually available with minimum notice period requirements under the contract.

As reasonable certainty is a high threshold, the Company believes in most leases where the lease term is greater than 3 years assuming reasonable certainty on lease commencement date may not be appropriate and must be evaluated on a case to case basis, considering factors such as investment in the property, renewal lease rates, specific modifications to property to meet customer requirements, importance of the location and impact on overall business disruption etc

2.6 Material accounting polices

a. Current vs non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is.
-Expected to be realised or intended to be sold or consumed in normal operating cycle Held primarily for the purpose of trading
-Expected to be realised within twelve months after the reporting period, or Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period
All other assets are classified as non-current.

A liability is current when:
-It is expected to be settled in normal operating cycle
-It is held primarily for the purpose of trading
-It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities. The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

b. Fair value measurement

The Company measures financial instruments 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 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable
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.

c. Foreign currency

i. Foreign currency transactions

Transactions in foreign currencies are translated into the functional currency of the Company, at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Exchange differences are recognised in statement of profit and loss.

B Financial instruments

i. Recognition and initial measurement

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

ii. Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at
- amortised cost;
- FVTPL

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:
- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All financial assets not classified as measured at amortised cost as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets: Subsequent measurement and gains and losses

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in statement of profit and loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in statement of profit and loss. Any gain or loss on derecognition is recognised in statement of profit and loss.

2.6 **Material accounting policies (continued)**

Financial instruments (continued)

Financial liabilities: Classification, 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 statement of profit and 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 profit or loss.

iii. Derecognition

Financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in statement of profit and loss.

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.

C **Property, plant and equipment**

i. Recognition and measurement

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties, if any and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in statement of profit and loss

ii. Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

iii. Depreciation

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the straight-line method, and is generally recognised in the statement of profit and loss. Assets acquired under finance leases, if any, are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Company will obtain ownership by the end of the lease term.

The estimated useful lives of items of property, plant and equipment for the current and comparative periods are as follows:

Asset	Management estimate of useful life (in years)
Computers	3
Furniture and fixtures	5
Office equipment	5
Vehicles	8
Computer equipment	3

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. Based on technical evaluation and consequent advice, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets and are different from those prescribed in Schedule II of the Act.

Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (upto) the date on which asset is ready for use (disposed of).

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D Intangible assets

i. Recognition and measurement

Intangible assets are initially measured at cost. Such intangible assets are subsequently measured at cost less accumulated amortisation and any accumulated impairment losses.

ii. Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in statement of profit and loss as and when incurred.

iii. Amortisation

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values over their estimated useful lives using the straight-line method, and is included in depreciation and amortisation in statement of profit and loss.

The estimated useful lives of items of intangible assets for the current and comparative periods are as follows:

Asset	Management estimate of useful life (in years)
Computer software	3
Other internally developed softwares	5

Amortisation method, useful lives and residual values are reviewed at the end of each financial year and adjusted if appropriate.

iv. Research and development costs

Research costs are expensed as incurred. Development expenditures on an individual project are recognised as an intangible asset when the Group can demonstrate:

- The technical feasibility of completing the intangible asset so that the asset will be available for use or sale
- Its intention to complete and its ability and intention to use or sell the asset
- How the asset will generate future economic benefits
- The availability of resources to complete the asset
- The ability to measure reliably the expenditure during development

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete, and the asset is available for use. It is amortised over the period of expected future benefit. Amortisation expense is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset. During the period of development, the asset is tested for impairment annually

E Impairment

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;
- 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:

- 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.

Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses.

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 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)

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).

Presentation of allowance for expected credit losses in the balance sheet

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

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 inventories and 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.

2.6 Material accounting policies (continued)

E Impairment (continued)

ii. Impairment of non-financial assets (continued)

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 The Company's corporate assets 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. Impairment losses are recognised in the statement of profit and loss. Impairment loss recognised in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU (or group of CGUs) on a pro rata basis.

An impairment loss in respect of goodwill is not subsequently reversed. In respect of other 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 amortisation, if no impairment loss had been recognised.

F Employee benefits

i. Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid e.g., under short-term cash bonus, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

ii. Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The Company makes specified monthly contributions towards Government administered provident fund scheme, Employees State Insurance Scheme. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in statement of profit and loss in the periods during which the related services are rendered by employees.

iii. Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount.

The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan ("the asset ceiling"). In order to calculate the present value of economic benefits, consideration is given to any minimum funding requirements.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses and the effect of the asset ceiling (if any, excluding interest), are recognised in OCI. The Company determines the net interest expense (income) on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in statement of profit and loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in statement of profit and loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

G Provisions, contingent liabilities and contingent assets

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost. Expected future operating losses are not provided for.

Contingent liability is disclosed for all:

- possible obligation 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 (or)

- present obligations arising from past events where it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or a sufficiently reliable estimate of the amount of the obligation cannot be made

In respect of contingent assets for which inflow of economic benefits are probable, the Company discloses a brief description of the nature of the contingent assets at the end of the year, and, where practicable, an estimate of their financial effect.

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H Revenue

Revenue from contracts with customers is recognised over time as the performance obligation is satisfied over time,. The Company has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customer.
Interest income on fixed deposits is recognised on accrual basis.

Contract balances

Contract assets

A contract asset is the right to consideration in exchange for services transferred to the customer. If the Company performs by transferring services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets under Financial instruments - initial recognition and subsequent measurement.

Contract liabilities

A contract liability is the obligation to transfer services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

I Leases

i. Determining whether an arrangement contains a lease

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i)Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.
The right-of-use assets are also subject to impairment. Refer to the accounting policies on impairment of non-financial assets.

ii) Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including insubstance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.
In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

i) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of office premises (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of assets that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

ii. Assets held under leases

Leases of property, plant and equipment that transfer to the Company substantially all the risks and rewards of ownership are classified as finance leases. The leased assets are measured initially at an amount equal to the lower of their fair value and the present value of the minimum lease payments. Subsequent to initial recognition, the assets are accounted for in accordance with the accounting policy applicable to similar owned assets.
Assets held under leases that do not transfer to the Company substantially all the risks and rewards of ownership (i.e. operating leases) are not recognised in the Company's balance sheet.

iii. Lease payments

Payments made under operating leases are generally recognised in statement of profit and loss on a straight-line basis over the term of the lease unless such payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

Lease incentives received are recognised as an integral part of the total lease expense over the term of the lease.
Minimum lease payments made under finance leases are apportioned between the finance charge and the reduction of the outstanding liability. The finance charge is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

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J Recognition of interest income or expense

Interest income or expense is recognised using the effective interest 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.

In calculating interest income and expense, 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.

K Income tax

Income tax comprises current and deferred tax. It is recognised in statement of profit and loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income.

i. Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

ii. Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred tax is not recognised for:

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction;

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

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

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

Uncertainty over Income Tax Treatment

Tax treatment of an item is considered as uncertain when there is uncertainty whether the relevant taxation authority will accept the tax treatment of that item or not.

If there is uncertainty over tax treatment of an item:

1. An entity should determine an approach or method that predicts the resolution of the uncertainty. Based on the approach, the entity shall determine whether to consider each uncertain tax treatment separately or together with one or more other uncertain tax treatments.
2. It shall assess whether it is probable that the taxation authority will accept the uncertain tax treatment, assuming that the authority has full right to examine the treatment and has full knowledge of all related information.
3. If it is probable that the taxation authority will accept the tax treatment, there will be no impact on the amount of taxable profits/losses, tax bases, unused tax losses/credits and tax rates. In viceversa case, the entity shall show the effect of the uncertainty for each uncertain tax treatment on amount of related aforesaid items by using either the most likely outcome or the expected outcome of the uncertainty.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets - unrecognised or recognised are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

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

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

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L Borrowing cost

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

M Cash and cash equivalents

Cash and cash equivalent comprise of cash on hand and at banks including short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. Other bank deposits which are not in the nature of cash and cash equivalents with a maturity period of more than three months are classified as other bank balances.

N Cash flows

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the Company are segregated.

O Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Board of directors assesses the financial performance and position of the Company, and makes strategic decisions and has been identified as being the chief operating decision maker.

P Earnings per share

Basic earning per equity share are computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares outstanding during the period. Diluted earnings per share are computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

Q New and amended standards

Changes in accounting standards and disclosures:-

The Company applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 April 2025. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

(i) Amendments to Ind AS 21 - Lack of exchangeability

The Ministry of Corporate Affairs (MCA) notified the Companies (Indian Accounting Standards) Amendment Rules, 2025, which amend Ind AS 21, The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after 1 April 2025. When applying the amendments, an entity cannot restate comparative information.

The amendments do not have a material impact on the Company's financial statements.

(ii) Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

In August 2025, the MCA notified amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

If there is a breach of a material covenant of a long term loan arrangement on or before the end of the reporting period, resulting in the liability becoming payable on demand as at the reporting date, and the lender agrees—after the reporting period but before the financial statements are approved for issue—not to demand repayment for at least 12 months as a consequence of the breach, this shall be treated as an adjusting event. Accordingly, the entity is not required to classify the liability as current.

The amendments are effective for annual reporting periods beginning on or after 1 April 2025 retrospectively in accordance with Ind AS 8.

The amendments do not have a material impact on the Company's financial statements

(iii) Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements

In August 2025, the MCA notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of 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 amendments do not have a material impact on the Company's financial statements.

R Standards notified but not yet effective

The new and amended standards that are notified by the Ministry of Corporate Affairs (MCA), but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company will adopt these amendments to the standards, when they become effective.

(i) Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

In accordance with Ind AS 1 currently applicable, breach of an immaterial covenant is ignored deciding in current vs. non-current classification of liabilities. Also, in case of breach of a material covenant of a non-current loan on or before the reporting date, the entity can obtain waiver from the lender after the reporting date and continue to classify the loan as non-current liability.

In accordance with changes to Ind AS 1 already notified by the MCA, the above relaxations to classify loan as non-current liability will not be available from FY 2026-27 onward and need to be applied retrospectively. Consequently:

(a) A breach of either material or immaterial covenant will trigger current classification of liability.

(b) To continue classifying loan as non-current liability, entities will need to obtain waiver from the breach on or before the reporting date

The Company is currently assessing the impact the amendments will have on its financial statements.

White Data Systems India Private Limited
Notes to Financial Statements for the year ended March 31, 2026
(All amounts in ₹ lakhs, unless otherwise stated)

3 Property, Plant and Equipment

	Plant & Machinery	Electrical installations	Furniture & Fixtures	Office Equipments	Computers	Total
Gross Carrying amount						
As at April 1, 2024	30.92	5.35	6.16	15.43	80.34	138.20
Additions	-	-		0.10	-	0.10
Deletions	-	(1.35)	(1.26)	(1.38)	(2.05)	(6.04)
As at March 31, 2025	30.92	4.00	4.91	14.15	78.29	132.26
Additions	-	-	-	-	-	-
Deletions	-	-	-	-	(0.71)	(0.71)
As at March 31, 2026	30.92	4.00	4.91	14.15	77.58	131.55
Accumulated Depreciation						
As at April 1, 2024	30.40	5.12	5.89	11.83	73.02	126.25
Depreciation for the year	-	-	0.00	1.34	3.16	4.50
Deletions	-	(1.29)	(1.19)	(1.29)	(1.95)	(5.72)
As at March 31, 2025	30.40	3.84	4.69	11.88	74.23	125.03
Depreciation for the year	-	-	-	1.05	0.23	1.28
Deletions	-	-	-	-	(0.68)	(0.68)
As at March 31, 2026	30.40	3.84	4.69	12.94	73.79	125.63
Carrying amounts (net)						
As at March 31, 2025	0.52	0.17	0.21	2.27	4.06	7.23
As at March 31, 2026	0.52	0.17	0.22	1.22	3.80	5.92

White Data Systems India Private Limited
Notes to Financial Statements for the year ended March 31, 2026
(All amounts in ₹ lakhs, unless otherwise stated)

4 Intangible Assets

Gross carrying amount	Computer Software
As at April 1, 2024	3,132.95
Additions	-
Deletions	-
As at March 31, 2025	3,132.95
Additions	-
Deletions	-
As at March 31, 2026	3,132.95
Accumulated amortisation and impairment	
As at April 1, 2024	1,261.45
Amortisation	544.33
Deletions	-
As at March 31, 2025	1,805.78
Amortisation	543.46
Deletions	-
As at March 31, 2026	2,349.24
Carrying amounts (net)	
As at March 31, 2025	1,327.17
As at March 31, 2026	783.71

5 Financial assets

	Non-current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Deposits and other receivables				
Security deposits	17.75	16.20	-	-
	17.75	16.20	-	-
Other financial assets				
Advances to employees	-	-	3.67	4.62
Unbilled revenue	-	-	1.50	37.45
	-	-	5.17	42.07

6 Other non-current tax assets

	As at March 31, 2026	As at March 31, 2025
Tax assets (Net of provision for Taxation)	39.70	39.44
	39.70	39.44

7 Trade Receivables

	As at March 31, 2026	As at March 31, 2025
Trade receivables	1.77	5.15
Receivables from related parties	782.61	154.99
	784.38	160.14
Trade receivables		
Unsecured, considered good	784.38	160.14
Unsecured, credit impaired	33.94	33.94
Total trade receivables	818.32	194.08
Impairment allowance (allowance for bad and doubtful debts)		
Unsecured, considered good	-	-
Unsecured, credit impaired	(33.94)	(33.94)
Net Trade Receivables	784.38	160.14

Trade Receivables are non-interest bearing and are generally have a credit period ranging from 60 to 120 days

As at March 31, 2026

Particulars	Not due	< 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Unsecured, considered good							
External	-	1.77	-	-	-	-	1.77
Intercompany	26.83	679.20	41.62	33.64	1.32	-	782.61
Unsecured, credit impaired							
External	-	-	-	-	-	33.94	33.94
Intercompany	-	-	-	-	-	-	-
	26.83	680.97	41.62	33.64	1.32	33.94	818.32

As at March 31, 2025

Particulars	Not due	< 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Unsecured, considered good							
External	-	4.72	-	0.43	-	-	5.15
Intercompany	3.81	151.18	-	-	-	-	154.99
Unsecured, credit impaired	-	-	-	-	-	-	
External	-	-	-	-	-	33.94	33.94
	3.81	155.90	-	0.43	-	33.94	194.08

Unbilled receivable

As at March 31, 2026

Particulars	Not due	< 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
External	1.50	-	-	-	-	-	1.50
Related parties	-	-	-	-	-	-	-
Total	1.50	-	-	-	-	-	1.50

As at March 31, 2025

Particulars	Not due	< 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
External	2.00	-	-	-	-	-	2.00
Related parties	-	15.47	19.99	-	-	-	35.45
Total	2.00	15.47	19.99	-	-	-	37.45

8 Cash and Cash Equivalents

	As at March 31, 2026	As at March 31, 2025
Balance with banks		
- in Current account	107.46	83.70
- Deposits with original maturity less than 3 months	66.78	70.06
	174.24	153.76
Cash and Cash Equivalents as per Cash Flow Statement	174.24	153.76

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Company, and earn interest at the respective short-term deposit rates.

9 Other current assets

	As at March 31, 2026	As at March 31, 2025
Prepaid expenses	6.15	15.62
Advance to vendors	-	0.57
Balance with government authorities	57.55	49.45
	63.70	65.64

10 Equity Share Capital

	As at March 31, 2026	As at March 31, 2025
Authorised Share Capital		
42,00,000 Equity Shares of ₹ 10 each	420.00	420.00
Issued, Subscribed and Paid-up Capital		
41,32,961 Equity Shares of ₹ 10 each	413.30	413.30
	413.30	413.30

a) The Reconciliation of shares capital is given below:

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares (In lakhs)	Rs.	No. of Shares (In lakhs)	Rs.
At the beginning of the year	41.33	413.30	41.33	413.30
Shares issued during the year	-	-	-	-
At the end of the year	41.33	413.30	41.33	413.30

b) Terms / rights attached to each class of shares
The Company has only one class of shares referred to as Equity Shares having a par value of Rs.10 each. The holders of Equity Shares are entitled to one vote per share. Dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. Repayment of capital will be in proportion to the number of equity shares held by the shareholders.

c) Details of Shareholders holding more than 5% of Equity Shares of the Company (Refer note below)

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares (In lakhs)	% of the total	No. of Shares (In lakhs)	% of the total
TVS Supply Chain Solutions Limited	41.33	100.00%	41.33	100.00%
	41.33	100.00%	41.33	100.00%

11 Other equity

	As at March 31, 2026	As at March 31, 2025
Retained earnings	(3,941.89)	(3,676.24)
Securities premium	4,756.56	4,756.56
	814.67	1,080.32

a. Retained Earnings
The amount that can be distributed by the Company as dividends to its equity shareholders is determined based on the financial statements of the Company and also considering the requirements of the Companies Act, 2013. Thus, the amounts reported above are not distributable in entirety.

	As at March 31, 2026	As at March 31, 2025
As at beginning of the year	(3,676.24)	(3,066.16)
Loss for the year	(256.86)	(603.21)
Other Comprehensive Income for the year	(8.79)	(6.87)
As at end of the year	(3,941.89)	(3,676.24)

b. Securities premium
Securities premium reserve is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

Particulars	As at March 31, 2026	As at March 31, 2025
At the beginning of the year	4,756.56	4,756.56
Transactions during the year	-	-
At the end of the year	4,756.56	4,756.56

12 Long term provisions

	As at March 31, 2026	As at March 31, 2025
Provision for compensated absences	14.14	14.89
Provision for gratuity	10.16	23.77
	24.30	38.66

13 Deferred tax assets / (liabilities)

	As at March 31, 2026	As at March 31, 2025
Deferred tax liabilities		
Difference between depreciation as per books of accounts and the Income Tax Act, 1961	(266.39)	52.57
Total (A)	(266.39)	52.57
Deferred tax assets		
Provision for employee benefits	9.03	15.66
Lease Liability	15.03	24.57
Provision for doubtful debts	8.54	8.83
Others	120.81	252.24
Total (B)	153.41	301.29
Deferred tax assets (net) (B-A)	419.81	248.72

Deferred tax expenses/(income)	As at March 31, 2026	As at March 31, 2025
Deferred tax liabilities		
Difference between depreciation as per books of accounts and the Income Tax Act, 1961	(318.97)	(15.18)
Total (A)	(318.97)	(15.18)
Deferred tax assets		
Provision for employee benefits	6.63	(1.81)
Lease Liability	9.54	(19.11)
Provision for doubtful debts	0.28	18.36
Carry forward losses	131.44	-
Total (B)	147.89	(2.57)
Deferred tax expenses/(income) (A+B)	(171.09)	(17.75)

Reconciliation of deferred tax assets/(liabilities) (net)

	As at March 31, 2026	As at March 31, 2025
Opening balance	248.72	230.99
Tax (income)/expense during the period recognised in profit and loss	(171.09)	(17.73)
Tax (income)/expense during the period recognised in other comprehensive income	-	-
Closing balance	419.81	248.72

14 Trade payables

	As at March 31, 2026	As at March 31, 2025
Trade Payables (refer note below)		
- Dues to Micro, Small and Medium enterprises (Refer Note 34)	0.04	0.18
- Payables to related parties	939.24	471.07
- Others	74.34	23.03
	1,013.62	494.28

Terms and conditions of the above financial liabilities:
Trade payables are non interest bearing and are normally settled within a period of 90 to 180 days.

As at March 31, 2026

Particulars	Not due	< 1 Year	1 to 2 years	2 to 3 years	More than 3 Years	Total
Undisputed dues - Micro, Small and Medium enterprises	0.04	-	-	-	-	0.04
Undisputed dues - Others	69.22	-	-	-	5.13	74.34
Intercompany	41.55	406.72	315.26	116.98	58.73	939.24
Total	110.81	406.72	315.26	116.98	63.86	1,013.62

As at March 31, 2025

Particulars	Not due	< 1 Year	1 to 2 years	2 to 3 years	More than 3 Years	Total
Undisputed dues - Micro, Small and Medium enterprises	-	0.18	-	-	-	0.18
Undisputed dues - Others	0.02	0.05	17.84	-	5.11	23.03
Intercompany	-	72.59	374.79	-	23.69	471.07
Total	0.01	72.82	392.63	-	28.80	494.28

15 Short term provisions

	As at March 31, 2026	As at March 31, 2025
Provision for compensated absences	5.00	5.53
Provision for gratuity	6.57	14.73
	11.57	20.26

16 Other financial liabilities

	As at March 31, 2026	As at March 31, 2025
Amount due to employees	2.35	3.08
	2.35	3.08

17 Other current liabilities

	As at March 31, 2026	As at March 31, 2025
Statutory liabilities	14.48	14.24
	14.48	14.24

Categories of financial instruments

Financial Assets

Particulars	As at March 31, 2026	As at March 31, 2025
Financial Assets - Non Current		
At Amortised Cost		
Other financial assets (refer note 5)	-	-
Total Non Current Financial Assets (A)	-	-
Financial Assets - Current		
At Amortised Cost		
(a) Trade receivables (refer note 7)	818.32	194.08
(b) Cash and cash equivalents (refer note 8)	174.24	153.76
(d) Other financial assets (refer note 5)	5.17	42.07
Total Current Financial Assets (B)	997.73	389.91
Total (A + B)	997.73	389.91

Financial Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Financial Liabilites - Non Current		
Lease liability	20.46	52.48
Total Non Current Financial Liabilities (A)	20.46	52.48
Financial Liabilities - Current		
At Amortised Cost		
(a) Trade payables (refer note 14)	1,013.62	494.28
(b) Lease liability (refer note 28)	39.26	42.01
Total Current Financial Liabilities (B)	1,052.88	536.29
Total (A + B)	1,073.34	588.77

18 Revenue from contracts with customers

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Consulting income	958.74	602.73
Others	-	121.32
Revenue from operations	958.74	724.05

18.1 Disaggregated revenue information

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

	Year ended March 31, 2026	Year ended March 31, 2025
Consulting income	958.74	602.73
Others	-	121.32
Total revenue from contracts with customers	958.74	724.05
India	299.77	331.92
Outside India	658.97	270.81
Total revenue from contracts with customers	958.74	602.73
Timing of revenue recognition		
Services transferred over time	958.74	724.05
Total revenue from contracts with customers	958.74	724.05

18.2 Contract balances

	Year ended March 31, 2026	Year ended March 31, 2025
Trade receivables (refer note 6)	35.71	194.08
Receivables from related parties (Refer Note 30)	782.61	37.45
	818.32	231.53

18.3 Performance obligations

The performance obligation is satisfied over-time and payment is generally due upon completion of services.

19 Other income

	Year ended March 31, 2026	Year ended March 31, 2025
Interest on fixed deposits with banks	2.26	0.06
Interest Income on income tax refund	0.01	0.20
Provisions for bad debts no longer required, written back	-	96.56
Interest on security deposit	1.55	3.40
Gain on Sale of Asset	-	0.14
Gain on termination of lease contract	-	2.01
Others	52.77	18.95
	56.59	121.32

20 Employee benefit expenses

	Year ended March 31, 2026	Year ended March 31, 2025
Salaries, wages and bonus	424.13	376.94
Contribution to provident and other funds	24.79	26.45
Gratuity expenses (Refer Note 27)	8.10	8.27
Expenses related to compensated absences	3.78	-
Staff welfare expenses	6.63	5.52
	467.43	417.18

21 Depreciation and amortization expense

	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation on Property, Plant and Equipment (Refer Note 3)	1.28	4.50
Depreciation on intangible assets (Refer Note 4A)	543.46	544.33
Amortisation of Right-of-use asset	46.55	44.61
	591.29	593.44

22 Finance Cost

	Year ended March 31, 2026	Year ended March 31, 2025
Interest on lease liabilities	7.03	7.73
	7.03	7.73

23 Other expenses

	Year ended March 31, 2026	Year ended March 31, 2025
Legal and professional charges	150.81	44.02
Contract labour charges	-	12.73
Electricity charges	-	4.30
Rent	2.55	2.55
Repairs and maintenance - building	0.65	1.39
Communication expenses	0.18	1.25
Information technology expenses	247.09	216.47
Insurance	2.01	2.63
Rates and taxes	0.13	0.47
Bank charges	0.15	0.17
Travelling and conveyance	5.71	15.44
Printing, stationery and communication	0.45	0.44
Auditor's remuneration (refer note A below)	3.15	3.15
Miscellaneous expenses	-	30.15
	412.88	335.14

Note:
A) Auditors remuneration

	Year ended March 31, 2026	Year ended March 31, 2025
As Auditor:		
Fees towards statutory audit	3.15	3.15
	3.15	3.15

24 Income Tax

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

	Year ended March 31, 2026	Year ended March 31, 2025
Deferred tax		
Relating to origination and reversal of temporary differences	(171.09)	(17.73)
Income tax expense reported in the statement of profit or loss	(171.09)	(17.73)

25 Other comprehensive income (OCI)

	Year ended March 31, 2026	Year ended March 31, 2025
Net gain /(loss) on remeasurements of defined benefit plans (net of tax)	(8.79)	(6.87)
	(8.79)	(6.87)

26 Earnings per Share

Basic EPS amounts are calculated by dividing the loss for the year attributable to equity holders of the parent by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the loss attributable to equity holders of the parent 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.

	Year ended March 31, 2026	Year ended March 31, 2025
Loss after tax	(256.86)	(603.21)
Weighted average number of Shares		
- Basic	41.33	41.33
- Diluted	41.33	41.33
Earning Per Share of ₹ 100 each (Previous year ₹ 100 each)		
- Basic	(6.22)	(14.60)
- Diluted	(6.22)	(14.60)

27 Employee benefit expenses

Defined Contribution Plan

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards Provident Fund (PF) and employees' state insurance (ESI) scheme which are defined contribution plans. The Company has no obligations other than to make the specified contributions. The contributions are charged to the statement of profit and loss as they accrue. The amount recognised as an expense towards contribution to Provident Fund and ESI for the year aggregated to ₹ 24.79 lakhs (31 March 2025: ₹ 26.45 lakhs).

Defined Benefit Plan

a. Gratuity

Under the Gratuity plan operated by the Company, every employee who has completed at least five years of service gets a Gratuity on departure at 15 days on last drawn salary for each completed year of service as per Payment of Gratuity Act, 1972. The scheme is funded with an Insurance Company in the form of qualifying insurance policy. The following table summarizes the components of net benefit expense recognised in the Statement of profit and loss and the funded status and amounts recognised in the Balance Sheet.

		March 31, 2026	March 31, 2025
A.	**Change in defined benefit obligation**		
1	Defined benefit obligation at beginning of year	41.86	36.90
2	Service cost		
	a. Current service cost	6.57	6.70
	b. Past service cost	0.07	-
3	Interest expenses	2.20	2.06
4	Cash flows		
	a. Benefit payments from plan	(13.71)	(10.67)
5	Remeasurements		
	a. Actuarial (gains) / losses	1.83	6.87
	b. Effect of experience adjustments	-	-
6	**Defined benefit obligation at end of year**	38.82	41.86

		March 31, 2026	March 31, 2025
B.	**Change in fair value of plan assets**		
1	Fair value of plan assets at beginning of period	3.38	12.50
2	Difference in Opening Value	-	-
3	Interest income	0.84	0.50
4	Cash flows	-	-
	Total employer contributions	32.54	1.05
	Benefit payments from plan assets	(13.71)	(10.67)
5	Remeasurements	-	-
	Return on plan assets (excluding interest income)	(0.84)	-
6	**Fair value of plan assets at end of year**	22.21	3.38

		March 31, 2026	March 31, 2025
C.	**Amounts recognized in the Balance Sheet**		
1.	Defined benefit obligation	38.82	41.86
2.	Fair value of plan assets	(22.21)	(3.38)
4.	**Net defined benefit liability (asset)**	16.61	38.48

		March 31, 2026	March 31, 2025
D.	**Components of defined benefit cost**		
1.	Service cost		
	a. Current service cost	6.64	6.70
2.	Net interest cost		
	a. Interest expense on defined benefit obligations	2.20	2.06
	b. Less - Interest (income) on plan assets	(0.76)	(0.50)
	c. Total net interest cost	1.44	1.56
3.	Remeasurements (recognized in OCI)		
	a. Actuarial (gains)/losses from on DBO	1.83	6.87
	b. Less - (Return) on plan assets (excluding interest income)	0.84	-
	c. Total remeasurements included in OCI	2.67	6.87
4.	**Total defined benefit cost recognized in P&L and OCI**	10.75	15.13

		March 31, 2026	March 31, 2025
E.	**Expenses in the statement of comprehensive income**		
	a. Actuarial Loss/(Gain) on DBO	2.67	6.87
	b. Less - Returns above Interest Income		-
	c. Total expenses in the statement of comprehensive income	2.67	6.87

		March 31, 2026	March 31, 2025
F.	**Expenses in the statement of profit & loss**		
	a. Current Service Cost	6.64	6.70
	b. Interest Cost on net DBO	2.20	2.06
	c. Past Service Cost	(0.76)	(0.50)
	c. Total expenses in the statement of profit & loss	8.10	8.27

		March 31, 2026	March 31, 2025
G.	**Net defined benefit liability (asset) reconciliation**		
1.	Net defined benefit liability (asset)	38.50	24.41
2.	Defined benefit cost included in P&L	8.10	8.27
3.	Total remeasurements included in OCI	2.67	6.87
4.	Employer contributions	(32.54)	(1.05)
5.	Net defined benefit liability (asset) as of end of period	16.73	38.50

		March 31, 2026	March 31, 2025
H.	**Reconciliation of OCI (Re-measurment)**		
1.	Recognised in OCI during the period	2.67	6.87
2.	Recognised in OCI at the end of the period	2.67	6.87

		March 31, 2026 % change in DBO	March 31, 2025
I.	**Sensitivity analysis - DBO end of Period**		
1	Discount rate +100 basis points	-5.79%	-5.56%
2	Discount rate -100 basis points	6.49%	6.23%
3	Salary Increase Rate +1%	-5.88%	5.61%
4	Salary Increase Rate -1%	5.33%	-5.09%
5	Attrition Rate +1%	-0.79%	-0.79%
6	Attrition Rate -1%	0.74%	0.85%
7	Mortality rate - 10%	-0.03%	0.03%

	Particulars	March 31, 2026	
1	**Assumptions**	Discount rate	
	Sensitivity Level	+100 basis points	-100 basis points
		INR	INR
	Impact on defined benefit obligation	-5.79%	(2.33)
2	**Assumptions**	Salary increase rate	
	Sensitivity Level	+100 basis points	-100 basis points
		INR	INR
	Impact on defined benefit obligation	-5.88%	2.35
3	**Assumptions**	Attrition rate	
	Sensitivity Level	+100 basis points	-100 basis points
		INR	INR
	Impact on defined benefit obligation	-0.79%	(0.33)
4	**Assumptions**		Mortality rate
	Sensitivity Level		-0.026%
			INR
	Impact on defined benefit obligation		(0.01)

White Data Systems India Private Limited
Notes to Financial Statements for the year ended March 31, 2026
(All amounts in ₹ lakhs, unless otherwise stated)

	Particulars	March 31, 2025	
1	**Assumptions**	**Discount rate**	
	Sensitivity Level	+100 basis points	-100 basis points
		INR	INR
	Impact on defined benefit obligation	(2.25)	2.53
2	**Assumptions**	**Salary increase rate**	
	Sensitivity Level	+1%	-1%
		INR	INR
	Impact on defined benefit obligation	2.29	(2.08)
3	**Assumptions**	**Attrition rate**	
	Sensitivity Level	+1%	-1%
		INR	INR
	Impact on defined benefit obligation	(0.31)	0.29
4	**Assumptions**		**Mortality rate**
	Sensitivity Level		-0.026%
			INR
	Impact on defined benefit obligation		(0.01)

		March 31, 2026	March 31, 2025
J.	**Significant actuarial assumptions**		
1.	Discount rate Current Year	6.69%	7.17%
2	Salary increase rate	Uniform 8.0%	Uniform 8.0%
3	Attrition Rate	Uniform 32.0%	Uniform 5.0%
4	Retirement Age	58	58
5	Pre-retirement mortality	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate
6	Disability	5% Mortality rate	5% Mortality rate

		March 31, 2026	March 31, 2025
K.	**Data**		
1.	No. of Employees	52	55
2.	Avg. Age (yrs.)	29.88	30.56
3.	Avg. Past Service (yrs.)	3.23	3.69
4.	Avg. Sal. Mly (Rs.)	29,749	30,136
5.	Future Service (yrs.)	28.12	27.44

		March 31, 2026	March 31, 2025
L.	**Expected cash flows for following year**		
1	Expected total benefit payments (Lakhs)		
	Within the next 12 months (next annual reporting period)	6.05	7.22
	Between 2 and 5 years	13.23	13.25
	Between 5 and 10 years	17.71	9.29
	Beyond 10 years	24.73	12.11

		March 31, 2026	March 31, 2025
M.	**Defined benefit obligation at end of year**		
	Current Obligation	6.57	14.73
	Non-Current Obligation	10.16	23.77
	Total	16.73	38.50

28 Operating lease payments

a The Company has lease contracts for various buildings and furniture used in its operations. The Company also has certain leasess with lease term of 12 months or less and with low value. The Company applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.

b Set out below are the carrying amounts of right of use assets recognised and the movements during the period

	Building	Furniture and fixtures	Total
Net carrying amount			
Balance as at 01st April 2024	18.17	2.92	21.09
Add: Unamortized Prepaid Rent portion of Security Deposits	4.68	-	4.68
Additions	125.77	-	125.77
Reversals (less)	(8.68)	-	(8.68)
Amortisation (less)	(41.68)	(2.92)	(44.61)
Balance as at 31st March 2025	98.26	(0.00)	98.26
Balance as at 01st April 2025	98.26	(0.00)	98.26
Add: Unamortized Prepaid Rent portion of Security Deposits			
Additions	7.92	-	7.92
Amortisation (less)	(46.55)	-	(46.55)
Balance as at 31st March 2026	59.63	(0.00)	59.63

c Set out below are the carrying amounts of lease liabilities and the movement during the period

	Year ended March 31, 2026	Year ended March 31, 2025
Balance at the beginning of the year	94.49	20.99
Additions	7.92	126.04
Accretion of interest	7.03	7.73
Payments	(49.72)	(49.59)
Reversals	-	(10.68)
Balance at the end of the year	59.72	94.49
Current	39.26	42.01
Non - Current	20.46	52.48

d The following are recongnised in the statement of profit and loss

	Year ended March 31, 2026	Year ended March 31, 2025
Amortisation expenses of right of use assets	(46.55)	44.61
Interest expenses on lease liabilities	7.03	7.73
Rental discount	-	2.01
Expenses relating to leases of low value assets	(2.55)	(2.55)
Total amount recognised in profit or loss	(42.07)	51.80

e The Company has lease contracts that include extension and termination options. These options are negotiated by management to provide flexibility in managing the leased-asset portfolio and align with the Company's business needs. Management exercises significant judgement in determining whether these extension and termination options are reasonably certain to be exercised.

Set out below are the undiscounted potential future rental payments relating to periods following the exercise date of extension and termination options that are not included in the lease term

29 Segment information

Business segment

The Company is engaged in the business of developing Software. The information relating to this operating segment is reviewed regularly by the Company's Key managerial personnel ('KMP') (Chief Operating Decision Maker) to make decisions about resources to be allocated and to assess its performance.

Geographical segment

The Company sells its services generally within India, however during the year, the Company has also generated income from the overseas market. Accordingly, geographical segment has been disclosed for India and Outside India.

Particulars	India	Outside India	Total
Revenue from external customers*	299.77	658.97	958.74
Non-current assets (excluding tax assets)	1,286.82	-	1,286.82

*of the revenue from external customers, ₹.658.97 lakhs is from United Kingdom

30 Capital commitments and Contingent liabilities

	March 31, 2026	March 31, 2025
Capital commitment	-	-
Contingent liabilities	-	-

From time to time, the Company is involved in claims and legal matters arising in the ordinary course of business. Management is not currently aware of any matters that will have a material adverse effect on the financial position, results of operations or cash flows of the Company

31 Related party disclosures

a) List of related parties

Holding Company
TVS Supply Chain Solutions Limited

Entity which holds significant influence in the Holding Company
TVS Mobility Private Ltd

Entities under common control
TVS SCS IFM Limited, UK
Fit 3PL Warehousing Private Limited

b) Transactions with related parties
During the year the following transactions were carried out with related parties in the ordinary course of business

Nature of Transaction	Holding Company		Companies with significant influence		Companies with Common Control	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Consulting Income						
TVS Supply Chain Solutions Limited	276.13	310.29	-	-	-	-
Fit 3PL Warehousing Private Limited	-	-	-	-	1.20	0.60
TVS SCS IFM Limited, UK	-	-	-	-	658.97	134.90
Other expenses						
IT Support Costs	-	-	-	-	-	-
TVS Supply Chain Solutions Limited	59.13	-	-	-	-	-
Other expenses						
Legal and professional charges						
TVS Supply Chain Solutions Limited	137.87	36.77				
Other expenses		-	-	-	-	-
Information technology expenses						
TVS Supply Chain Solutions Limited	203.50	176.55				
Other Income						
TVS Supply Chain Solutions Limited- IT support costs	0.84	0.84	-	-	-	-
TVS Supply Chain Solutions Limited- Management fees	52.77	18.13	-	-	-	-
Rent Expense	-	-	-	-	-	-
TVS Mobility Private Limited	-	-	-	-	2.00	2.00
		-				

31 Disclosures in respect of related parties pursuant to Ind AS 24
b) Transactions with related parties (continued)

	Holding Company		Companies with significant influence		Companies with Common Control	
Transaction / Balances	31 March 2026	March 31, 2025	31 March 2026	March 31, 2025	31 March 2026	March 31, 2025
Trade Receivables						
TVS Supply Chain Solutions Limited	212.50	5.79	-	-	-	-
TVS SCS UFM Limited, UK	-	-	-	-	569.86	148.96
Fit 3PL Warehousing Private Limited	-	-	-	-	0.24	0.24
Unbilled receivable						
TVS Supply Chain Solutions Limited	-	35.45	-	-	-	-
Trade Payables						
TVS Supply Chain Solutions Limited	939.24	471.06	-	-	-	-

c) Terms and Conditions of Transactions with Related Parties

(a) The Company earns consulting income for the use of Company's software from related parties which are on the same terms as applicable to third parties in an arm's length transaction and in the ordinary course of business. Such transactions generally include payment terms requiring related parties to make payments within 30 to 60 days from the date of invoice.

(b)The Company pays cross charges to the holding company, TVS Supply Chain Solutions Limited based on the invoice raised by them. These were calculated based on the common expenses incurred by the holding company apportioned to the Company with a reasonable / arm's length mark-up.

(c) Rental expenses paid by the Company to the related parties is based on the prevailing market prices on a arm's length basis.

(d) Trade receivables outstanding balances are unsecured, interest free and require settlement in cash. No guarantee or other security has been received against these receivables. The amounts are recoverable within 30 to 60 days from the reporting date (March 31, 2025: 30 to 60 days from the reporting date). For the year ended March 31, 2026, the Group has not recorded any impairment on receivables due from related parties.

32 Fair Values

The following table presents the carrying amounts and fair value of each category of financial assets and liabilities

Particulars	Carrying Values		Fair Values	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Financial Assets				
Other financial assets (non-current)	17.75	16.20	17.75	16.20
Other current financial assets	5.17	42.07	5.17	42.07
Trade receivables	784.38	160.14	784.38	160.14
Cash & cash equivalents	174.24	153.76	174.24	153.76
	981.54	**372.17**	**981.54**	**372.17**
Financial Liabilities				
Lease liability	59.72	94.49	59.72	94.49
Trade payables	1,013.62	494.28	1,013.62	494.28
	1,073.34	**588.78**	**1,073.34**	**588.78**

33 Due to micro, small and medium enterprises

The management has identified enterprises which have provided goods and services to the Company and which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006. Accordingly, the disclosure in respect of the amounts payable to such enterprises as at March 31, 2026 has been made in these financial statements based on information received and available with the Company, to the extent identified by the management.

	As at March 31, 2026	As at March 31, 2025
The amounts remaining unpaid to micro and small suppliers as at end of the accounting year		
Principal	0.04	0.18
Interest due thereon		
The amount of interest paid by the buyer as per the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006)	-	-
The amount of payments made to the micro and small suppliers beyond the appointed day during each accounting year	-	-
The 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 year) but without adding the interest specified under MSMED Act, 2006		
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
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 enterprises for the purpose of disallowance as a deductible expenditure under the MSMED Act, 2006	-	-

34 Capital management

The Company's capital management is intended to create value for shareholders by facilitating the meeting of long-term and short-term goals of the Company.

The Company determines the amount of capital required on the basis of annual operating plans and long-term product and other strategic investment plans. The funding requirements are met through internal accruals and other long-term/short-term borrowings. The Company's policy is aimed at combination of short-term and long-term borrowings.

The Company monitors capital employed using a Debt equity ratio, which is total debt divided by total equity and maturity profile of the overall debt portfolio of the Company. The following table summarizes the capital of the Company:

	As at March 31, 2026	As at March 31, 2025
Borrowings		
- Short term	-	-
Total Debt	-	-
Equity share capital	413.30	413.30
Other equity	814.67	1,080.32
Equity	1,227.97	1,493.62
Debt Equity Ratio	-	-

Financial risk management objectives and policies

The Company's principal financial liabilities, comprise of borrowings and trade payables. The main purpose of these financial liabilities is to raise finance for the Company's operations. The Company has various financial assets such as trade receivables, cash and short-term deposits, which arise directly from its operations.

The Company is exposed to certain financial risks that it manages by grouping together risk identification, measurement, concentration limitation and oversight systems. The Company's Board of Directors oversees and coordinates the management and limitation of financial risks, through the policies and approved at the highest executive level, in accordance with the established rules, policies and procedures. The identification, assessment and hedging of financial risks are the responsibility of the Board of Directors.

A. Market Risk

Market risk is the risk of any loss in future earnings, in realizable fair values or in future cash flows that may result from a change in the price of a financial instrument. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Future specific market movements cannot be normally predicted with reasonable accuracy.

Foreign Currency Exchange Rate Risk

The Company has limited transactions in foreign currency and the collections are made within few weeks of invoicing, hence, management does not believe that there is any foreign currency exchange rate risk.

B. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to interest rate risk is minimal since the Company has entered into short term borrowings with a fixed interest rate of 7%.. The company has also advanced a loan to its holding company at an interest rate determined quarterly on MCLR%.

C. Credit Risk

Credit risk is the risk of financial loss arising from counterparty failure to repay or service debt according to the contractual terms or obligations. The company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and other financial instruments.

Financial instruments that are subject to concentrations of credit risk principally consist of trade receivables, loans and advances. None of the financial instruments of the Company result in material concentrations of credit risks.

Exposure to Credit risk - The carrying amount of financial assets represents the maximum Credit exposure. The maximum exposure to Credit risk was ₹ 981.55 Lakhs as at 31st March 2026 and ₹ 372.17 Lakhs as at 31st March 2025, being the total of the carrying amount of balances with banks, short term deposits with banks, trade and other receivables, current investments.

Customer credit risk is managed by the Company's procedures to customer credit risk management. Trade receivables are non-interest bearing and are generally on credit term in line with respective industry norms. Outstanding customer receivables are regularly monitored. The Company has no concentration of credit risk as the customer base is widely distributed both economically and geographically except for receivables from group companies.

D. Liquidity Risk

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. All the borrowings of the Company are due to mature within one year from reporting date.

The Company has obtained funding from its associate company. The Company invests its surplus funds in bank fixed deposit and mutual funds, which carry no/low mark to market risks. The company has also advanced a loan to its holding company at an interest rate applicable on quarterly MCLR %.

The table below provides details regarding the contractual maturities of financial liabilities based on contractual undiscounted payments:

	On Demand	Less than 3 Months	3 to 12 Months	> 1 Year	Total
Year ended March 31, 2026					
Borrowings	-	-	-	-	-
Lease liability	-	-	39.26	20.46	59.72
Trade and other payables	-	1,013.62			1,013.62
	-	1,013.62	39.26	20.46	1,073.34
Period ended March 31,2025					
Borrowings	-	-	300.00	-	300.00
Lease liability	-	8.56	33.45	52.48	94.49
Trade and other payables	-	522.35	-	-	522.35
	-	530.91	333.45	52.48	916.84

The Company also constantly monitors funding options available in the debt and capital markets with a view to maintaining financial flexibility.

35 Ratios Analysis

Ratios	Numerator	Denominator	March 31, 2026	March 31, 2025	% Variance	Remarks for variance more than 25%
Current ratio	Current assets	Current liabilities	0.95	0.73	29%	Refer Note
Debt service coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & lease payments + Principal repayments	3.00	(0.34)	-970%	Refer Note
Return on equity	Profit / (loss) attributable to Owners of the Company	Shareholder's equity	(0.21)	(0.40)	48%	Refer Note
Trade receivable turnover ratio	Net credit sales = Gross revenue	Average trade receivable	2.03	2.75	-26%	Refer Note
Net capital turnover ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	(17.82)	(3.96)	350%	Refer Note
Net profit percentage	Net profit	Net sales = Total sales - sales return	(0.45)	(1.03)	57%	Refer Note
Return on capital employed	Earnings before interest and taxes	Capital employed = Tangible net worth + total debt + deferred tax liability	(0.96)	(3.73)	-74%	Refer Note

Reasons for Variance:

Current ratio	The ratio has increased primarily due to improvement in current assets driven by higher IFM revenue, along with relatively stable current liabilities.
Debt service coverage ratio	The ratio has significantly improved due to reduction in losses in the current year, leading to better earnings available for debt servicing.
Return on equity	The ratio has improved due to reduced losses attributable to shareholders compared to the previous year.
Trade receivable turnover ratio	The ratio has decreased mainly due to higher trade receivables in line with increased IFM revenue, resulting in slower collection turnover.
Net capital turnover ratio	The ratio has improved primarily due to increase in revenue along with reduction in net working capital compared to the previous year.
Net profit percentage	The ratio has improved on account of reduction in losses during the current year.
Return on capital employed	The ratio has improved mainly due to lower operating losses (EBIT) in the current year compared to the previous year.

36 Other Statutory information

a) **Undisclosed income**
The Company has no 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).

b) **Benami property**

The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

c) **Crypto currency**
The Company has not traded or invested in Crypto currency or Virtual currency during the financial year.

d) **Registration of charges or satisfaction with Registrar of Companies (ROC)**
The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

e) **Struck off companies transactions**
The Company does not have any transactions with companies struck off.

f) **Subsequent events**
There are no significant subsequent events that have occurred after the reporting period till the date of this financial statements.

g) **Wilful Defaulter**
The Company is not declared as wilful defaulter by any bank of financial institution or other lender.

h) **Disclosure on funding transactions**

There are no funds that 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 entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

There are no funds that have been received by the company from any person(s) or entities, 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.

37 **Audit Trial**

The company has used accounting software for maintaining its books of account, which includes a feature for recording an audit trail (edit log). This feature has been operational throughout the year for all relevant transactions recorded in the software. Further, there have been no instances of the audit trail feature being tampered with. Additionally, the audit trail records of prior year have been preserved by the company in accordance with the statutory requirements for record retention.

38 **Backup of Books of Accounts**
Proper books of accounts as required by the law have been kept by the Company. Backup of the books of accounts (including audit trail) and papers are maintained in electronic mode on servers physically located in India.

39 **Prior year figures**
Previous year figures have been regrouped / reclassified, where necessary, to conform to current year's classification.

As per our report of even date attached
For S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants
ICAI Firm Regn. No: 101049W/E300004

Sriguruprasad N
Partner
Membership No: 225419
Place: Chennai
Date : 22 May 2026

On behalf of the board
For White Data Systems India Private Limited

Ravi Viswanathan
Director
DIN : 08713910
Place: Chennai
Date : 22 May 2026

Dinesh Narayan
Director
DIN : 10478249
Place: Chennai
Date : 22 May 2026

TVS SCS TAIWAN LIMITED

FY 2025-26

INDEPENDENT AUDITORS' REPORT

TVS SCS Taiwan Limited：

Opinion

We have audited the financial statements of TVS SCS Taiwan Limited ("the Company"), which comprise the balance sheets as of March 31, 2026 and 2025, and the statements of comprehensive income, changes in equity and cash flows for the years then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as of March 31, 2026 and 2025, and its financial performance and its cash flows for the years then ended in accordance with the related financial accounting standards of the Business Entity Accounting Act and of the Regulation on Business Entity Accounting Handling, as well as Enterprise Accounting Standards and their related Interpretations announced by the Accounting Research and Development Foundation of the Republic of China.

Basis for Opinion

We conducted our audit in accordance with the Regulations Governing Auditing and Certification of Financial statement by Certified Public Accountants and Standards on Auditing of the Republic of China. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with Certified Public Accountants Code of Professional Ethics in Republic of China ("the Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the related financial accounting standards of the Business Entity Accounting Act and of the Regulation on Business Entity Accounting Handling, as well as Enterprise Accounting Standards and their related Interpretations announced by the Accounting Research and Development Foundation of the Republic of China, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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 EAS will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Standard on Auditing of the Republic of China, we exercise professional judgment and professional skepticism throughout the audit. We also:

1. 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.

opinion on the effectiveness of the Company's internal control.

3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. 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.
5. 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.

RSM Taiwan

Taipei, Taiwan (Republic of China)

May 22, 2026

TVS SCS Taiwan Limited

BALANCE SHEET

March 31, 2026 and 2025

(Expressed in New Taiwan Dollars)

ASSETS	Notes	2026.3.31 Amount	%	2025.3.31 Amount	%
Current assets					
Cash and cash equivalent	5(a)	2,384,730	8.37	4,652,128	7.59
Accounts receivable	5(b)	6,755,626	23.70	3,481,555	5.68
Accounts receivable - related parties	5(b), 6(b)	16,409,632	57.58	49,839,023	81.36
Other receivable	5(c), 5(g)	1,084,251	3.81	1,245,732	2.03
Prepayments		209,617	0.74	1,317,762	2.15
Other current assets		7,570	0.03	9,280	0.02
Total current assets		26,851,426	94.23	60,545,480	98.83
Non-current assets					
Property, plant and equipment	5(d)	-	-	-	-
Refundable deposit		634,500	2.23	614,500	1.00
Deferred tax assets	5(g)	144,469	0.51	-	-
Other non-current assets		861,965	3.03	104,109	0.17
Total non-current assets		1,640,934	5.77	718,609	1.17
TOTAL ASSETS		28,492,360	100.00	61,264,089	100.00
LIABILITIES AND EQUITY					
Current liabilities					
Notes and accounts payable-related parties	6(b)	1,626,008	5.71	24,281,239	39.64
Notes and accounts payable		1,413,895	4.96	1,553,631	2.54
Accrued expenses	5(e)	1,633,497	5.73	3,799,991	6.20
Other payables-related parties	6(b)	-	-	6,205,757	10.13
Unearned receipts		230,531	0.81	217,248	0.35
Other current liabilities		746,521	2.62	228,590	0.37
Total current liabilities		5,650,452	19.83	36,286,456	59.23
Non-current liabilities					
Deferred tax liabilities	5(g)	73,491	0.26	129,884	0.21
Other non-current liabilities		126,818	0.45	-	-
Total non-current liabilities		200,309	0.71	129,884	0.21
TOTAL LIABILITIES		5,850,761	20.54	36,416,340	59.44
Equity					
Ordinary shares	5(f)	7,500,000	26.32	7,500,000	12.24
Retained earnings					
Legal reserve		1,734,775	6.09	1,412,064	2.31
Unappropriated earnings		13,406,824	47.05	15,935,685	26.01
Total retained earnings		15,141,599	53.14	17,347,749	28.32
TOTAL EQUITY		22,641,599	79.46	24,847,749	40.56
TOTAL LIABILITIES AND EQUITY		28,492,360	100.00	61,264,089	100.00

TVS SC[illegible]

STATEMENT OF C[illegible] INCOME

For the Year Ended Ma[illegible] 2026 and March 3[illegible] 2025

(Expressed in [illegible])

Items	Notes	2026		2025	
		Amount	%	Amount	%
Operating revenue					
Service Revenue	5(h), 6(b)	52,103,025	100.00	64,557,243	100.00
Operating costs					
Cost of services	5(i), 5(j), 6(b)	(41,594,976)	(79.83)	(42,765,864)	(66.24)
Gross profit		10,508,049	20.17	21,791,379	33.76
Operating expenses	5(j)	(10,788,514)	(20.71)	(17,091,673)	(26.48)
Operating profit		(280,465)	(0.54)	4,699,706	7.28
Non-operating income and expenses					
Interest income		5,030	0.01	28,735	0.04
Foreign exchange (losses) gains, net		(917,355)	(1.76)	1,068,276	1.65
Interest expense		(31,405)	(0.06)	(11,976)	(0.02)
Other loss		(1,037,598)	(1.99)	(1,033,749)	(1.60)
		(1,981,328)	(3.80)	51,286	0.07
(Loss)Profit before income tax		(2,261,793)	(4.34)	4,750,992	7.36
Income tax benefit (expense)	5(g)	55,643	0.11	(1,523,882)	(2.36)
(Loss) Profit after Income tax		(2,206,150)	(4.23)	3,227,110	5.00
Total comprehensive (loss) income		(2,206,150)	(4.23)	3,227,110	5.00

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

TVS SGS Taiwan Limited

STATEMENT OF CHANGES IN EQUITY

For the Year Ended March 31, 2026 and March 31, 2025

(Expressed in New Taiwan Dollars)

		Retained Earnings		
	Share Capital	Legal Reserve	Unappropriated Earnings	Total
Balance at March 1, 2024	7,500,000	732,052	13,388,587	21,620,639
Appropriation of retained earnings				
Legal reserve	-	680,012	(680,012)	-
Net profit for the year ended March 31, 2025	-	-	3,227,110	3,227,110
Balance at March 1, 2025	7,500,000	1,412,064	15,935,685	24,847,749
Balance at March 1, 2025	7,500,000	1,412,064	15,935,685	24,847,749
Appropriation of retained earnings				
Legal reserve	-	322,711	(322,711)	-
Net loss for the year ended March 31, 2026	-	-	(2,206,150)	(2,206,150)
Balance at December 31, 2026	7,500,000	1,734,775	13,406,824	22,641,599

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

TVS SGS Taiwan Limited
STATEMENT OF CASH FLOW
For the Year Ended March 31, 2026 and March 31, 2025
(Expressed in New Taiwan Dollars)

CASH FLOWS FROM OPERATING ACTIVITIES	2026	2025
Net (loss) profit before tax	(2,261,793)	4,750,992
Adjustments for:		
Depreciation expense	719,220	622,948
Interest income	(5,030)	(28,735)
Interest expense	31,405	11,976
Changes in operating assets and liabilities		
(Increase) Decrease in accounts receivable	(3,274,071)	26,229,178
Decrease (Increase) in accounts receivable - related parties	33,429,391	(40,899,115)
Decrease in other receivable	404,515	484,517
Decrease in prpayments	1,108,145	979,672
Decrease in other current assets	1,710	5,883
(Decrease) Increase in accounts payable - related parties	(22,655,231)	938,915
Decrease in accounts payable	(139,736)	(2,124,408)
(Decrease) Increase in accrued expenses	(2,166,494)	1,886,930
(Decrease) Increase in other payables-related parties	(6,205,757)	6,205,757
Increase in unearned receipts	13,283	65,348
(Decrease) Increase in other current liabilities	(121,732)	71,718
Cash used in operations	(1,122,175)	(798,424)
Income tax paid	(388,253)	(3,017,418)
Net cash flows used in operating activities	(1,510,428)	(3,815,842)
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	5,030	28,735
Increase in refundable deposits	(20,000)	-
Net cash flows (used in) generated from investing activities	(14,970)	28,735
CASH FLOWS FROM FINANCING ACTIVITIES		
Lease principal payment	(710,595)	(630,024)
Interest paid	(31,405)	(11,976)
Net cash flows used in financing activities	(742,000)	(642,000)
Net decrease in cash and cash equivalent	(2,267,398)	(4,429,107)
Cash and cash equivalent at beginning of the year	4,652,128	9,081,235
Cash and cash equivalent at end of year	2,384,730	4,652,128

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

TVS SCS Taiwan Limited

Notes to Financial Statements

For the year ended MARCH 31, 2026 and MARCH 31, 2025
(Expressed in New Taiwan Dollars)

1. HISTORY AND ORGANIZATION

The company changed its name from Pan Asia Logistics Taiwan Ltd to TVS SCS Taiwan Limited on January 15, 2021. TVS SCS Taiwan Limited (the company) was registered under the provisions of the Company Law of the Republic of China (R.O.C) on November 9, 2010, As of March 31, 2026, the registered Capital was NT$7,500,000. The company engaged in the maritime and air transport.

2. THE DATE OF AUTHORISATION FOR ISSUANCE OF THE FINANCIAL STATEMENTS AND PROCEDURES FOR AUTHORISATION

These financial statements were authorized for issuance by the management on May 22, 2026.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all reporting periods, unless otherwise stated.

(a) Compliance Statement

The financial statements of The Company have been prepared in accordance with the requirements of "Business Entity Accounting Law" relating to the preparation of financial statements, "Regulation on Business Entity Accounting Handling", EAS and its interpretations.

(b) Basis of preparation

The financial statements have been prepared under the historical cost convention.

(c) Foreign currency translation

The functional currency of The Company is determined by the primary economic environment in which The Company operates. The financial statements are presented in New Taiwan dollars, which is The Company's functional currency.

Foreign currency transactions and balances

(i) Foreign currency transactions are translated into the functional currency using spot exchange rate at the dates of the transactions.

(ii) Monetary items denominated in foreign currencies are translated at the closing rate at the balance sheet date. Exchange differences arising upon translation at the balance sheet date are recognised in profit or loss.

(iii) Non-monetary items denominated in foreign currencies held at fair value through profit or loss are translated at closing rate at the balance sheet date; their translation differences are recognised in profit or loss. Non-monetary items denominated in foreign currencies held at fair value through other comprehensive income are translated at the closing rate at the balance sheet date; their translation differences are recognised in other comprehensive income. Non-monetary items denominated in foreign currencies that are measured at cost are translated using the historical exchange rates at the dates of the transactions.

(iv) All foreign exchange gains and losses are presented in the statement of comprehensive income within 'exchange gains and losses'.

(d) Classification of current and non-current items

(1) Assets that meet one of the following criteria are classified as current assets; otherwise they are classified as non-current assets:

(i) Assets that are expected to be realised, or are intended to be sold or consumed within the normal operating cycle;

(ii) Assets held mainly for trading purposes;

(iii) Assets that are expected to be realised within twelve months from the balance sheet date;

(iv) Cash or cash equivalents, excluding cash and cash equivalents that are restricted from being exchanged, used to settle liabilities for at least

twelve months after the balance sheet date or restricted by other factors.

(2) Liabilities that meet one of the following criteria are classified as current liabilities; otherwise they are classified as non-current liabilities:

(i) Liabilities that are expected to be settled within the normal operating cycle;

(ii) Liabilities arising mainly from trading activities;

(iii) Liabilities that are to be settled within twelve months after the balance sheet date;

(iv) Liabilities for which the repayment date cannot be deferred unconditionally for at least twelve months after the balance sheet date.

(e) Accounts receivable

Accounts receivable are loans that are created by the entity by selling goods or providing services to customers and are initially recognised at fair value plus transaction costs and are subsequently measured at amortised cost using the effective interest method, less impairment loss. Interest amortised using the effective interest method is recognised as profit or loss. However, short-term accounts receivable without bearing interest are measured at transaction amount as the effect of discounting is immaterial.

(f) Derecognition of financial assets

The Company derecognises a financial asset when the rights to receive cash flows from the financial assets have expired or have been settled.

(g) Property, plant and equipment

(1) Property, plant and equipment are initially recorded at cost. Borrowing costs incurred during the construction period are capitalised.

(2) In case of replacement of one part of the property, plant and equipment, the new part is capitalized to the extent that it is probable that future economic benefits associated with the item will flow to The Company, and the carrying amount of the part replaced is derecognised. All other repairs and maintenance are charged to profit or loss when incurred.

(3) Property, plant and equipment are measured at cost model subsequently. Land is not depreciated. Other property, plant and equipment are depreciated using the straight-line method over their estimated useful lives. Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately, unless it is impracticable. Office equipment for current and comparative periods is 5 years.

(4) If expectations for the assets' residual values and useful lives differ from previous estimates or the patterns of consumption of the assets' future economic benefits embodied in the assets have changed significantly, any change is accounted for as a change in estimate under Accounting policies, estimates and errors', from the date of the change.

(h) Impairment of non-financial assets

(1) The Company assesses at each balance sheet date the recoverable amounts of those assets where there is an indication that they are impaired. The impairment loss on revalued assets is recognized in other comprehensive income to the extent of amount of unrealised revaluation surplus; excess is recognised in profit or loss, if any.

(2) Where the recoverable amount increases in subsequent period, the book value of the asset is adjusted to its recoverable amount. The carrying amount after reversal should not exceed its book value (less depreciation or amortisation amount) that would have been if the impairment had not been recognised. Reversal of impairment loss is recognised in profit or loss, but gain on reversal of impairment loss on revalued assets is recognised in profit or loss to the extent of impairment loss initially recognised in profit or loss; excess is recognised in other comprehensive income as unrealised revaluation surplus of the asset.

(i) Accounts payable

Accounts payable from purchasing raw materials, goods or services on credit are initially recognised at fair value less any transaction costs and subsequently measured at amortised cost using the effective interest method. Interest amortised using the effective interest method is recognised in profit or loss. However, short-term accounts payable without bearing interest are subsequently measured at

transaction amount as the effect of discounting is immaterial.

(j) Derecognition of financial liabilities

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

(k) Employee benefits

Short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid and are recognised as expense in the period in which the employees render service. The contributions are recognized as pension expense when they are due on an accrual basis

(l) Income tax

(1) The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or items recognised directly in equity, in which cases the tax is recognised in other comprehensive income or equity.

(2) The current income tax liabilities are calculated based on the tax rate enacted at the balance sheet date.

(3) Deferred tax is recognised, using the balance sheet liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the balance sheet. However, the deferred tax is not accounted for if it arises of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred tax is determined using tax rates (and laws) that have been enacted by the balance sheet date and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

(4) Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. At each balance sheet date, unrecognised and recognised deferred tax assets are reassessed.

4. CRITICAL ESTIMATES AND KEY SOURCES OF ASSUMPTION UNCERTAINTY

The preparation of these financial statements requires management to make critical assumptions and estimates concerning future events based on the conditions existing at the balance sheet date. Assumptions and estimates may differ from the actual results and are continually evaluated and adjusted based on historical experience and other factors. Such assumptions and estimates have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year. The Company has no assumptions or estimates with significant uncertainty this year.

5. DETAILS OF SIGNIFICANT ACCOUNTS

(a) Cash and cash equivalents

	March 31, 2026	March 31, 2025
Petty cash	14,951	5,000
Bank deposits	2,369,779	4,647,128
	2,384,730	4,652,128

(b) Accounts receivables

	March 31, 2026	March 31, 2025
Accounts receivable	6,755,626	3,481,555
Accounts receivable - intercompany	16,409,632	49,839,023
	23,165,258	53,320,578

(c) Other receivables

	March 31, 2026	March 31, 2025
Other receivables	1,084,251	1,245,732

(d) Property, plant, and equipment

The cost and depreciation of the property, plant, and equipment of the Company for the years ended March 31, 2026 and 2025 were as follows:

	Office Equipment	Miscellaneous Equipment	Total
Cost			
Balance at April 1, 2025 and 31 March, 2026	266,615	127,331	393,946
Depreciation			
Balance at April 1, 2025 and 31 March, 2026	266,615	127,331	393,946
Carrying amounts	-	-	-
Cost			
Balance at April 1, 2024 and 31 March, 2025	266,615	127,331	393,946
Depreciation			
Balance at April 1, 2024 and 31 March, 2025	266,615	127,331	393,946
Carrying amounts	-	-	-

(e) Accrued expenses

	March 31, 2026	March 31, 2025
Salaries	367,086	2,566,093
Professional service	339,920	170,000
Others	926,491	1,063,898
	1,633,497	3,799,991

(f) Ordinary Shares

As of March 31, 2026 and March 31, 2025, the Company registered NTD 7,500,000.

The Company's Articles of Incorporation provide that, when allocating the net profits for each fiscal year, the Company shall first offset its losses in previous years and

then set aside the following items accordingly:

1) Legal capital reserve at 10% of the profits left over, until the accumulated legal capital reserve equals the Company's paid-in capital;
2) If the Company has profit at year end, it shall first distribute at least 0.1 % of the profit before tax as employee bonus.
3) Any balance left over shall be allocated according to the resolution of the shareholders' meeting.

(g) Income Tax

1) Tax expenses

The components of income tax in the years 2026 and 2025 were as follows:

	For the year ended March 31, 2026	For the year ended March 31, 2025
Current tax expense		
Current period	-	776,506
Income tax on undistributed earnings	145,219	306,005
	145,219	1,082,511
Deferred tax expense		
Current period	(200,862)	441,371
Income tax (benefit) expense	(55,643)	1,523,882

Reconciliation of income tax and profit before tax for 2026 and 2025 were as follows:

	For the year ended March 31, 2026	For the year ended March 31, 2025
(Loss) Income before tax	(2,261,793)	4,750,992
Income tax using the Company's domestic tax rate	(452,359)	950,198
Non-deductible expense	251,497	267,679
Additional tax at 5% on undistributed earnings	145,219	306,005
Income tax expense	(55,643)	1,523,882

2) Deferred tax assets and liabilities

	March 31, 2026	March 31, 2025
Deferred tax assets	144,469	-
Deferred tax liabilities	73,491	129,884

3) Current tax assets

	March 31, 2026	March 31, 2025
Tax refund (included in other receivable)	507,828	264,794

4) Assessment of tax

The Company's tax returns for the years through 2024 were assessed by the National Taxation Bureau.

(h) Operating revenue

	For the year ended March 31, 2026	For the year ended March 31, 2025
Sales of services	52,103,025	64,557,243

(i) Operating cost

	For the year ended March 31, 2026	For the year ended March 31, 2025
Costs of services	41,594,976	42,765,864

(j) Expenses by nature

	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation expenses	719,220	622,948
Personnel expenses:		
Salaries	6,030,113	10,889,837
Labor and health insurance	585,612	707,027
Pension	281,899	437,163
	6,897,624	12,034,027

6. RELATED PARTY TRANSACTIONS

(a) Name and relationship of related parties:

Name of related parties	Relationship with the Company
TVS SCS SINGAPORE PTE. LTD.	Parent Company.
TVS SCS Hong Kong Ltd.	Affiliated company
TVS SCS (KOREA) LTD.	Affiliated company
PAN ASIA LOGISTICS MALAYSIA SDN BHD	Affiliated company
TVS SCS LOGISTICS (THAILAND) LIMITED	Affiliated company
TVS SCS VIETNAM COMPANY LIMITED	Affiliated company
TVS SCS Deutschland GmbH	Affiliated company
TVS SCS LOGISTICS LTD	Affiliated company
TVS DYNAMIC GLOBAL FREIGHT SERVICES LIMITED	Affiliated company
TVS SCS INTERNATIONAL FREIGHT (SPAIN) SLU	Affiliated company
TVS SCS (AUST) PTY. LTD.	Affiliated company
TVS SCS NEW ZEALAND LIMITED	Affiliated company
TVS SUPPLY CHAIN SOLUTIONS PTE LTD	Affiliated company
TVS SCS GLOBAL FREIGHT SOLUTIONS LIMITED	Affiliated company
PT. TVS SCS INDONESIA	Affiliated company
TVS SCS RICO ITALIA SRL	Affiliated company

(b) Significant transactions with related parties

1) Revenue

	For the year ended March 31, 2026	For the year ended March 31, 2025
Parent Company	4,241,526	4,992,219
Affiliated company	15,568,456	27,019,207
	19,809,982	32,011,426

2) Operating costs

	For the year ended March 31, 2026	For the year ended March 31, 2025
Parent Company	1,657,107	3,655,891
Affiliated company	3,969,174	1,509,769
	5,626,281	5,165,660

3) Accounts Receivable

	March 31, 2026	March 31, 2025
Parent Company	6,207,514	34,987,257
Affiliated company	10,202,118	14,851,766
	16,409,632	49,839,023

4) Notes and Accounts Payable

	March 31, 2026	March 31, 2025
Parent Company	-	19,698,821
Affiliated company	1,626,008	4,582,418
	1,626,008	24,281,239

5) Other Payables

	March 31, 2026	March 31, 2025
Parent Company	-	6,205,757
	-	6,205,757

7. COMMITMENTS

None.

8. SIGNIFICANT SUBSEQUENT EVENTS

None.

9. OTHER

None.

TVS SCS VIETNAM CO., LTD

FY 2025-26

No. 179/2026/BCKT/FCA-T1- TVS

INDEPENDENT AUDITOR'S REPORT

To: The Chairman and the General Director of TVS SCS VIETNAM CO., LTD

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of TVS SCS VIETNAM CO., LTD (the Company), which comprise the statement of financial position as at 31 March 2026, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 31 March 2026, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRs).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statement in Vietnam, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 2 in the financial report, which indicates that the Company incurred a net loss of VND 36,971,144,185 during the year ended 31 March 2026 and, as of that date, the Company's current liabilities exceeded its total assets by VND 33,371,144,185. These factors indicate the existence of a material uncertainty which may cast significant doubt about the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Responsibilities of the General Director for the Financial Statements

The General Director are responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free form material misstatement, whether due to fraud or error. In preparing the financial statements, the General Director 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 management either intends to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITOR'S REPORT (continued)

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 ISAs 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 consolidated financial statements.

As part of an audit in accordance with ISAs, 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the Company audit. We remain solely responsible for our audit opinion.

Nguyen Thi Dieu
Deputy Director
Practice Registration Certificate No.: 0825-2023-227-1
For and on behalf of
Founders Asia Consulting Auditing Co., Ltd.
Ho Chi Minh City, May 25, 2026

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 March 2026

Currency: VND

	Notes	Current year	Previous year
Revenues from slae of goods and rendering of services	3	36,013,911,759	85,832,512,786
Cost of goods sold	5	(28,614,571,707)	(69,174,524,605)
Gross profit/(loss)		**7,399,340,052**	**16,657,988,181**
Finance income	4	240,927	474,261,073
Financial expenses	6	(2,345,142,614)	(1,709,657,409)
Marketing and distribution expenses	7	(409,800,979)	(413,252,590)
Administration expenses	8	(21,211,214,915)	(24,956,065,419)
Net operating profit/(loss)		**(16,566,577,528)**	**(9,946,726,164)**
Other income		40,720,638	219,898,052
Other expenses		(166,871,076)	(183,133)
Profits before tax	9	**(16,692,727,966)**	**(9,727,011,245)**
Current income tax expense		-	-
Deffered income tax		-	-
Profits for the period		**(16,692,727,966)**	**(9,727,011,245)**
Other comprehensive loss			
Foreign currency translation differences			
Total comprehensive profits for the period		**(16,692,727,966)**	**(9,727,011,245)**

The notes set out are an integral of these financial statements

NGUYEN KHANH NGUYEN
Chief Accountant

NGUYEN XUAN THUY
General Director
May 25, 2026

STATEMENT OF FINANCIAL POSITION

As at 31 March 2026

Currency: VND

Assets	Notes	Ending balance VND	Beginning balance VND
Non-current assets			
Property, plant and equipment	10	32,312,853	876,662,292
Deferred tax assets			
Other long-term assets	11	623,157,195	742,376,799
Total non-current assets		**655,470,048**	**1,619,039,091**
Current assets			
Inventory		-	341,814,849
Trade and other receivables	12	2,156,139,127	8,610,180,537
Provision for bad debts	13	(18,609,453)	-
Prepayment to suppliers		343,981,684	69,430,000
Internal trade and other receivales	14	2,755,894,496	6,385,613,560
Advances to employees		789,322,388	1,213,361,936
Tax receivables		1,678,601,585	1,146,000,000
Cash and bank balances	15	5,491,874,129	9,704,148,968
Total current assets		**13,197,203,957**	**27,470,549,850**
Total assets		**13,852,674,005**	**29,089,588,941**

The notes set out are an integral of these financial statements

STATEMENT OF FINANCIAL POSITION

As at 31 March 2026

Currency: VND

Assets	Notes	Ending balance VND	Beginning balance VND
Equity and liabilities	**Notes**	**Ending balance VND**	**Beginning balance VND**
Capital and reserves			
Paid up capital		3,600,000,000	3,600,000,000
Accumulated profit/(loss)		(36,971,144,185)	(20,278,416,219)
Total equity		**(33,371,144,185)**	**(16,678,416,219)**
Current liabilities			
Trade payables	16	42,056,315,437	41,339,647,685
Lease liabilities	17	-	635,231,458
Tax liabilities	18	-	294,481,156
Accrued expenses	19	568,433,265	993,897,187
Advance from customers		1,538,222,026	749,378,688
Other liabilities	20	3,060,847,462	1,755,368,986
Total current liabilities		**47,223,818,190**	**45,768,005,160**
Total liabilities		**47,223,818,190**	**45,768,005,160**
Total equity and liabilities		**13,852,674,005**	**29,089,588,941**

The notes set out are an integral of these financial statements

NGUYEN KHANH NGUYEN
Chief Accountant

NGUYEN XUAN THUY
General Director
May 25, 2026

STATEMENT OF CHANGES IN EQUITY

For the year ended 31 March 2026

Currency: VND

	Legal capital	Accumulated profit	Total
	VND	VND	VND
Balance at 01 April 2024	**3,600,000,000**	**(10,551,404,974)**	**(6,951,404,974)**
Capital contribution	-	-	
Profit/(loss) For the year	-	(9,727,011,245)	(9,727,011,245)
Other decreases	-	-	-
Balance at 01 April 2025	**3,600,000,000**	**(20,278,416,219)**	**(16,678,416,219)**
Capital contribution		-	-
Profit/(loss) For the year	-	(16,692,727,966)	(16,692,727,966)
Other decreases		-	-
Balance at 31 March 2026	**3,600,000,000**	**(36,971,144,185)**	**(33,371,144,185)**

The notes set out are an integral of these financial statements

NGUYEN KHANH NGUYEN
Chief Accountant

NGUYEN XUAN THUY
General Director
May 25, 2026

CASH FLOW STATEMENT

For the year ended 31 March 2026

Currency: VND

ITEMS	Notes	Current year	Previous year
I. Cash flows from operating activities			
1. Net profit (loss) before tax		**(16,692,727,966)**	**(9,727,011,245)**
2. Adjustments for		-	-
- Depreciation and amortisation		390,430,137	828,245,220
- Provisions		18,609,453	(11,236,425)
- Unrealised foreign exchange (gains) losses		159,129,316	18,593,132
- (Profits) losses from investing activities		(25,150,012)	(143,122,796)
- Interest expense		(19,967,158)	75,182,459
3. Operating income (loss) before changes in working capital		**(16,169,676,231)**	**(8,959,349,655)**
- (Increase) decrease in receivables		9,694,946,323	10,406,689,615
- (Increase) decrease in inventories		341,814,849	(79,014,868)
- Increase (decrease) in payables		1,981,423,848	(28,104,866,789)
- (Increase) decrease in prepaid expenses		74,718,229	6,070,006
- Enterprise income tax paid		-	-
Net cash flows from (used in) operating activities		**(4,076,772,982)**	**(26,730,471,691)**
II. Cash flows from investing activities			
1. Purchase Management tool, equipments & computer softwares		-	(126,343,636)
2. Payments for lease		(161,345,000)	(506,610,000)
3. Proceeds from disposals of fixed assets and other long-term assets		24,909,085	-
4. Interest and dividends received		240,927	143,122,796
Net cash flows from (used in) investing activities		**(136,194,988)**	**(489,830,840)**
III. Cash flows from financing activities			
Net cash flows from (used in) financing activities		-	-
Net increase (decrease) in cash and cash equivalents		**(4,212,967,970)**	**(27,220,302,531)**
Cash and cash equivalents at beginning of period		**9,704,148,968**	**36,915,387,674**
Impact of exchange rate fluctuation		693,131	9,063,825
Cash and cash equivalents at end of period		**5,491,874,129**	**9,704,148,968**

The notes set out are an integral of these financial statements

NGUYEN KHANH NGUYEN
Chief Accountant

NGUYEN XUAN THUY
General Director
May 25, 2026

NOTES TO THE FINANCIAL STATEMENTS
These notes are an integral part of and should be read in conjunction with the accompanying financial statements

1. GENERAL INFORMATION

TVS SCS Vietnam Co., LTD was incorporated in Vietnam, according to the 3rd adjustment Investment License dated August 11, 2014 No. 411022000754 and investment Certificate project code No. 2137426356 on February 6, 2018 and the third adjustment license granted on December 25,2025 issued by Ho Chi Minh City People's Committee; and the 12th business registration license dated December 08, 2025 No. 0309421229 issued by Ho Chi Minh City Department of Planning and Investment.

The contributing members of the company include:

	Legal capital VND	Ratio (%)	Nationality
TVS SCS Singapore Pte. Ltd.	3,596,400,000	99.9	Singapore
Mr. Nguyen Xuan Thuy	3,600,000	0.1	Vietnam
Total	**3,600,000,000**	**100**	

The principal activities of the Company are services freight agents, customs clearance services by air and sea, warehousing services, consulting services for logistics operations.

The number of employees as at 31 March 2026 was 14 (31 March 2025: 33).

The Company's head office are located at No. 172 Hai Ba Trung Street, Tan Dinh Ward, Ho Chi Minh City, Vietnam.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basic of preparation

The financial statements have been prepared using accounting policies consistent with International Financial Reporting Standards.

Statement of compliance

The financial statements, expressed in Vietnamese Dong ("VND"), have been prepared in accordance with International Financial Reporting Standards (IFRS) and their interpretations as adopted by the International Accounting Standards Board (IASB).

As at 31 March 2026, the Company had significant accumulated losses of VND 36,971,144,185 and exceeded its shareholders' equity by VND 33,371,144,185. In view thereof, the Company's ability to continue its operations is dependent upon its ability to generate sufficient cash flows and the continuing support from its investor. As a consequence, the Company's sole investor has confirmed that it will continue to provide funding. Accordingly, the financial statements have been prepared on a going concern basis.

Estimates and judgments

The preparation of consolidated financial statements in conformity with IFRSs requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.
Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Revenue recognition

Revenue represents the fair value of consideration received or receivable for the sale of goods and services in the course of the company's activities. It is recognised when it is probable that future economic benefits will flow to the company and the amount of revenue can be measured reliably. It is stated net of Value Added Tax, rebates and trade discounts.

Sale of goods are recognised upon the delivery of the product and customer acceptance, while sale of services are recognised upon performance of the service and customer acceptance based on the proportion of actual service rendered to the total services to be provided.

Interest income is recognised on a time proportion basis using the effective interest method.

Foreign currencies

Transactions arising in foreign currencies are translated at exchange rates ruling at the transaction date. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rates of exchange prevailing on the reporting date. The resulting foreign exchange gains and losses from the settlement of such transactions and from year-end translation are recognised on a net basis in the profit and loss account in the year in which they arise, except for differences arising on translation of non-monetary available-for-sale financial assets, which are recognised in other comprehensive income.

Borrowing costs

All other borrowing costs are recognized in the statement of profit or loss when incurred.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash in bank and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Receivables and other assets

Receivables and other assets that have fixed or determinable payments that are not quoted in an active market are classified as receivables.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the weighted average method. The cost of finished goods and work in progress comprises raw material, direct labour, other direct costs, variable production overheads and an allocation of fixed production overheads based on normal operating capacity, but exclude borrowing costs. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

Leases

These accounting policies are applied on and after the initial application date of IFRS 16:

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the Contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company applies a single recognition and measurement approach for all leases, including the lease contracts for office and motor vehicles. The Company recognises lease liabilities representing the obligations to make lease payments and right-of-use assets representing the right to use the underlying leased assets.

Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straightline basis over the shorter of the lease term and the estimated useful lives of the assets.

The Company's right-of-use assets are presented in property, plant and equipment (Note 10).

Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made.

The Company's lease liabilities are presented in lease (Note 17).

These accounting policies are applied before the initial application date of IFRS 16:

Leases of assets where a significant proportion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the profit and loss account on a straight line basis over the lease period. Prepaid operating lease rentals are recognised as assets and are subsequently amortised over the lease period.

Property, plant and equipment

Property, plant and equipment are initially recognised at cost and subsequently carried at cost less accumulated depreciation and accumulated impairment losses. Cost includes expenditure directly attributable to the acquisition of the assets. Computer software, including the operating system, that is an integral part of the related hardware is capitalised as part of the computer equipment.

All repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

Depreciation

Depreciation is calculated using the straight-line method to allocate their cost over their estimated useful lives.

Accounts payable and accruals

Liabilities are recoginised for amount to be paid in the future for goods or services received, whether billed by the party or not.

Taxation

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

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

Events after the reporting date

The financial statements are adjusted to reflect events that occurred between the reporting date and the date when the financial statements are authorised for issue, provided they give evidence of conditions that existed at the reporting date.

3. Revenues

	Current year	Previous year
Revenues from sale of goods and rendering of services	36,013,911,759	85,832,512,786
In which		
Revenue from agency services freight by sea	21,203,485,828	30,865,754,571
Revenue from agency services freight by air	8,796,159,472	20,499,675,691
Others	6,014,266,459	34,467,082,524

4. Financial income

	Current year	Previous year
Interest income	240,927	143,122,796
Gain from realised foreign exchange rate	-	224,008,571
Gain from unrealised foreign exchange rate	-	107,129,706
Total	**240,927**	**474,261,073**

5. Cost of goods sold

	Current year	Previous year
Cost from agency services freight by sea	16,312,202,328	23,793,752,096
Cost from agency services freight by air	7,968,118,663	17,847,674,448
Others	4,334,250,716	27,533,098,061
Total	**28,614,571,707**	**69,174,524,605**

6. Financial expenses

	Current year	Previous year
Interest expense	(19,967,158)	75,182,459
Loss from realised foreign exchange rate	2,205,980,456	1,508,752,112
Loss from unrealised foreign exchange rate	159,129,316	125,722,838
Total	**2,345,142,614**	**1,709,657,409**

7. Selling expenses

	Current year	Previous year
Expenses for external services	388,569,804	293,886,184
Other expenses	21,231,175	119,366,406
Total	**409,800,979**	**413,252,590**

8. General & administration expenses

	Current year	Previous year
Labour costs	12,828,124,739	14,059,113,435
Tools and supplies costs	94,912,947	92,568,307
Depreciation expenses	390,430,137	804,554,015
Fee expenses	233,887,831	219,567,242
Expenses for external services	5,459,064,881	5,511,187,359
Management service fees	2,092,118,378	4,079,627,604
Other expenses	112,676,002	189,447,457
Total	**21,211,214,915**	**24,956,065,419**

9. Enterprise Income Tax (EIT) and profits after tax payables

	Current year	Previous year
Total accounting profits before tax	(16,692,727,966)	(9,727,011,245)
Adjusted increases or decreases in accounting profits to determine EIT taxable profits		
Adjustment	**139,235,220**	**861,129,651**
Unrealized exchange rate losses for this year	49,508,676	-
Non-deductible expenses	21,366,750	715,225,000
Difference on IFRS (lease) and VAS	(38,769,912)	16,534,544
Unrealised foreign exchange loss	107,129,706	129,370,107
Adjusted decreases	-	**107,129,706**
Unrealised foreign exchange gain	-	107,129,706
Total taxable income	(16,553,492,746)	(8,973,011,300)
Loss carried forward from previous years	-	-
Total taxable income	**(16,553,492,746)**	**(8,973,011,300)**
EIT payables	-	-
Profits after EIT	**(16,692,727,966)**	**(9,727,011,245)**

10. Property, plant and equipment

	Right of use assets (warehouse, office buildings)	Right of use assets (Motor Vehicle)	Tools, equipment & computer softwares	Total
Cost				
At 01 April 2025	10,109,212,396	2,221,952,128	4,312,145,945	**16,643,310,469**
Addition	-	-	-	-
Disposals	453,919,302	-	-	**453,919,302**
At 31 March 2026	9,655,293,094	2,221,952,128	4,312,145,945	**16,189,391,167**
Accumulated depreciation				
At 01 April 2025	9,512,750,846	2,221,952,128	4,031,945,202	**15,766,648,177**
Depreciation	142,542,247	-	247,887,890	**390,430,137**
Disposals			-	-
At 31 March 2026	9,655,293,094	2,221,952,128	4,279,833,092	**16,157,078,314**
Carrying amount				
At 01 April 2025	596,461,549	-	280,200,743	**876,662,292**
At 31 March 2026	-	-	32,312,853	**32,312,853**

11. Other long-term assets

	Ending balance	Beginning balance
Deposit for rent office at Ho Chi Minh City	524,957,195	450,707,400
Deposit for rent office at Ha Noi City	-	153,219,399
Deposit for rent office at Hai Phong City	-	10,000,000
Deposit taxi Mai Linh	10,000,000	10,000,000
Others	88,200,000	118,450,000
Ending balance	**623,157,195**	**742,376,799**

12. Trade and other receivables

	Ending balance	Beginning balance
Trade receivables	**1,106,570,376**	**7,601,800,394**
Daeho Steel Viet Nam Co., Ltd	-	932,418,000
Dorco Vina Co., Ltd and	-	1,148,062,972
Dorco Vina Co Ltd – Ha Nam Branch		
Dorco Living Vina Co Ltd	-	597,936,973
Diebold Nixdorf Vietnam Co. Ltd	-	272,116,148
Us Technology Mfg Ltd	-	268,205,015
Tan My Co Ltd	-	275,905,557
Festo Vietnam Co., Ltd	314,928,325	130,011,388
Siemens Co., Ltd - Binh Duong Branch	321,373,184	755,382,794
Siemens Energy Co., Ltd	6,429,941	-
Rifline Italy S.P.A	20,454,139	21,473,487
Rico Logistics PTY LTD	86,407,177	30,371,814
Eurofret Canada Inc	118,086,225	1,766,338,802
Meditec Technology Company Limited	-	476,977,348
Other customers	238,891,385	926,600,096
Other receivables	**925,637,036**	**809,730,201**
Prepaid expenses	**123,931,716**	**198,649,942**
Total	**2,156,139,127**	**8,610,180,537**

13. Provision for bad debts

	Ending balance	Beginning balance
Rifline Italy S.P.A	18,609,453	-
Total	**18,609,453**	-

14. Internal trade and other receivales

	Ending balance	Beginning balance
PT. TVS SCS Indonesia	10,639,355	-
TVS SCS Singapore Pte. Ltd.	72,437,110	2,487,434,949
TVS SCS (Aust) Pty. Ltd.	40,557,255	142,475,765
TVS SCS (Korea) LTD.	-	1,036,802,972
TVS SCS International Freight (Spain), S.L.U.	19,541,017	761,367,690
TVS SCS Logistics (Thailand) Limited	-	25,248,488
TVS SCS Deutschland Gmbh	-	369,358,840
TVS SCS New Zealand Limited	-	850,000,977
TVS SCS Global Freight Solutions Limited	2,342,882,348	336,519,699
TVS Supply Chain Solutions North America Inc	139,235,807	376,404,180
TVS SCS Logistics LTD Guangzhou Branch	1,844,686	-
TVS SCS Logistics LTD Qingdao Branch	15,358,851	-
Profit share receivables	113,398,066	-
Total	**2,755,894,496**	**6,385,613,560**

15. Cash and cash equivalents

	Ending balance	Beginning balance
Cash on hand	-	-
Cash in bank	5,491,874,129	9,704,148,968
Total	**5,491,874,129**	**9,704,148,968**

16. Trade payables

	Ending balance	Beginning balance
TVS Supply Chain Solutions PTE LTD	19,225,875,999	17,956,459,065
TVS SCS Deutschland Gmbh	161,847,350	5,689,584,599
TVS SCS Malaysia Sdn Bhd	-	59,997,882
TVS SCS Singapore Pte Ltd	22,066,280,754	12,986,053,916
TVS SCS Logistics Ltd Guangzhou Branch	7,905,795	-
TVS SCS (Korea) Ltd.	-	217,159,493
TVS SCS Global Freight Solutions Limited	10,899,456	6,312,122
TVS SCS Rico Italia Srl	-	22,062,545
TVS SCS (Aust) Pty. Ltd.	-	60,067,932
Xuan Hieu Trading and Transport Investment JSC	-	218,808,001
Vinalink Logistics JSC	135,360,750	11,949,824
Nguyen Quyet Co Ltd	192,780,000	292,680,000
Container B.N Co Ltd	-	865,058,400
Bee Logistics Corporation	163,639,734	794,762,976
Bao An International Trading and Import Export Co., Ltd	-	178,632,000
Kien Cuong Trading and Production Co., Ltd	-	177,724,800
NMQ Logistics JSC	-	849,684,600
Other suppliers	91,725,599	952,649,530
Total	**42,056,315,437**	**41,339,647,685**

17. Leases

The Company has lease contracts for office buildings, lease duration are one year and can be extended.

a. Carrying amounts of right-of-use assets: are disclosed in property, plant and equipment in Note 10.

b. Lease liabilities

	Office building	Motor Vehicle	Total
Opening Balance	635,231,459	-	635,231,459
Interest Expense	16,270,081	-	16,270,081
Lease Payments	(161,345,000)	-	(161,345,000)
Additions during the year	-	-	-
Deletions during the year	(3)	-	(3)
Termination of lease	(490,156,537)		(490,156,537)
Ending Balance	-	-	-

c. Maturity analysis of lease liabiltites

Contractual cash flows	Ending balance	Beginning balance
On demand or within one year	-	436,785,000
In the second year	-	241,010,000
In the third to fifth year inclusive	-	-

18. Taxes and statutory obligations

	Ending balance	Beginning balance
Value-added tax payabes	-	273,202,908
Personal Income Tax payables	-	21,278,248
Total	-	**294,481,156**

19. Accrued expenses

	Ending balance	Beginning balance
Accrued for work in progress	9,156,000	123,417,243
Audit service fee	99,940,000	97,660,000
Computer and IT service fees	23,755,640	119,477,978
Legal and other consulting fees	338,381,625	215,100,000
Accrued bonus for employees	97,200,000	438,241,966
Total	**568,433,265**	**993,897,187**

20. Other payables

	Ending balance	Beginning balance
Trade Union expenditure	1,255,855,241	176,395,094
Foreign contractor withholding tax payables	1,804,992,221	1,578,973,892
Total	**3,060,847,462**	**1,755,368,986**

21. Related party transactions and balances

During the year, the Company entered into the following significant transactions with its related parties:

List of related parties:

Related parties	Relationship
TVS SCS Singapore Pte. Ltd.	Investor
TVS SCS Taiwan Limited	Affiliate
TVS SCS Malaysia Sdn Bhd	Affiliate
TVS SCS Malaysia Sdn Bhd - JB Branch	Affiliate
TVS SCS (Korea) Ltd.	Affiliate
TVS SCS Deutschland GmbH	Affiliate
TVS SCS Hong Kong Ltd.	Affiliate
PT. TVS SCS Indonesia	Affiliate
TVS SCS (Aust) Pty. Ltd.	Affiliate
TVS Supply Chain Solutions Pte Ltd	Affiliate
TVS Supply Chain Solutions North America INC	Affiliate
TVS Supply Chain Los Angeles Branch	Affiliate
TVS SCS Global Freight Solutions Limited	Affiliate

TVS SCS International Freight (Spain), S.L.U	Affiliate
TVS SCS Logistics (Thailand) Limited	Affiliate
TVS SCS Logistics Ltd	Affiliate
TVS SCS Logistics Guangzhou Branch	Affiliate
TVS SCS Logistics Beijing Branch	Affiliate
TVS SCS Logistics LTD Ningbo Branch	Affiliate
TVS SCS New Zealand Limited	Affiliate
TVS SCS Rico Italia SRL	Affiliate
TVS SCS Logistics LTD Qingdao Branch	Affiliate
Mr. Nguyen Xuan Thuy	General Director

	Current year	Previous year
Sales	**8,615,382,750**	**11,012,634,822**
TVS SCS Singapore Pte. Ltd.	1,060,032,306	3,660,447,457
TVS SCS Malaysia Sdn Bhd	49,817,711	1,275,000
TVS SCS Malaysia Sdn Bhd - JB Branch	-	1,200,000
TVS SCS (Korea) Ltd.	1,503,292,929	-
PT. TVS SCS Indonesia	95,545,971	202,514,222
TVS SCS Deutschland GmbH	207,076,929	199,287,322
TVS SCS International Freight (Spain), S.L.U	665,028,258	2,918,949,720
TVS SCS Global Freight Solutions Limited	4,077,431,918	611,295,157
TVS SCS (Aust) Pty. Ltd.	488,229,596	773,399,517
TVS SCS Logistics (Thailand) Limited	-	12,192,005
TVS SCS Logistics Ltd	-	12,372,210
TVS SCS Logistics Guangzhou Branch	9,676,840	-
TVS SCS Logistics Beijing Branch	-	24,885,448
TVS SCS Logistics LTD Ningbo Branch	-	4,019,173
TVS SCS New Zealand Limited	179,302,067	1,395,741,975
TVS SCS Rico Italia SRL	-	17,411,814
TVS SCS Hong Kong Limited	-	874,976
TVS SCS Taiwan Limited	-	103,971,641
TVS Supply Chain Solutions North America INC	272,166,351	515,840,000
TVS Supply Chain Los Angeles Branch	-	556,957,185
TVS SCS Logistics LTD Qingdao Branch	7,781,874	-

Purchases	**1,698,005,462**	**11,880,232,950**
TVS SCS Singapore Pte. Ltd.	244,694,232	1,812,664,511
TVS SCS Malaysia Sdn Bhd	39,869,716	111,051,979
TVS SCS Taiwan Limited	-	32,771,519
TVS SCS (Korea) Ltd.	-	104,147,227
PT. TVS SCS Indonesia	-	83,786,579
TVS SCS Deutschland GmbH	1,367,436,420	3,441,583,047
TVS Supply Chain Solutions Pte Ltd	-	5,395,467,940
TVS Supply Chain Solutions North America Inc	-	499,904,846
TVS Supply Chain Los Angeles Branch	-	5,616,600
TVS Supply Chain Solutions North America, Inc.(Gfs)	-	2,323,828
TVS SCS Global Freight Solutions Limited	22,494,731	66,883,592
TVS SCS (Aust) Pty. Ltd.	15,686,063	131,868,000
TVS SCS Logistics (Thailand) Limited	-	22,988,566
TVS SCS Logistics Ltd	-	73,292,150
TVS SCS Logistics Guangzhou Branch	7,824,300	34,651,287
TVS SCS Rico Italia SRL	-	51,078,209
TVS SCS International Freight (Spain), S.L.U	-	5,092,061
TVS SCS Hong Kong Limited	-	5,061,009
Management service fees		
TVS Supply Chain Solutions Pte Ltd	2,092,118,378	4,079,627,604
Net Profit Share - Intercompany Providing of Services		
Net Profit Share - income		
TVS SCS Singapore Pte. Ltd.	193,868,137	2,208,621,727

Related parties balances as at the balance sheet date were as follows:

	Ending balance	Beginning balance
Trade receivables	**2,642,496,430**	**6,385,613,560**
TVS SCS Singapore Pte. Ltd.	72,437,110	2,487,434,949
TVS SCS (Aust) Pty. Ltd.	40,557,255	142,475,765
TVS SCS (Korea) LTD.	-	1,036,802,972
TVS SCS International Freight (Spain), S.L.U.	19,541,017	761,367,690
TVS SCS Logistics (Thailand) Limited	-	25,248,488
TVS SCS Deutschland Gmbh	-	369,358,840
TVS SCS New Zealand Limited	-	850,000,977
TVS SCS Global Freight Solutions Limited	2,342,882,348	336,519,699
TVS Supply Chain Solutions North America Inc	139,235,807	376,404,180
TVS SCS Logistics LTD Guangzhou Branch	1,844,686	-
TVS SCS Logistics LTD Qingdao Branch	15,358,851	-
PT. TVS SCS Indonesia	10,639,355	-

Trade payables	**41,472,809,354**	**36,997,697,554**
TVS Supply Chain Solutions PTE LTD	19,225,875,999	17,956,459,065
TVS SCS Deutschland Gmbh	161,847,350	5,689,584,599
TVS SCS Malaysia Sdn Bhd	-	59,997,882
TVS SCS Singapore Pte Ltd	22,066,280,754	12,986,053,916
TVS SCS Logistics Ltd Guangzhou Branch	7,905,795	-
TVS SCS (Korea) Ltd.	-	217,159,493
TVS SCS Global Freight Solutions Limited	10,899,456	6,312,122
TVS SCS Rico Italia Srl	-	22,062,545
TVS SCS (Aust) Pty. Ltd.	-	60,067,932
Advances to suppliers		
TVS SCS Singapore Pte Ltd	278,053,607	-

22. Exchange rates:

Exchange rates used in the audited financial statements are: 25,380 VND/USD on 31 March, 2025 and 26,137 VND/USD on 31 March, 2026.

NGUYEN KHANH NGUYEN
Chief Accountant

NGUYEN XUAN THUY
General Director
May 25, 2026

TVS SUPPLY CHAIN SOLUTIONS (THAILAND) LIMITED

FY 2025-26

Independent Auditor's Report

To the Shareholders of TVS Supply Chain Solutions (Thailand) Limited

Opinion

I have audited the financial statements of TVS Supply Chain Solutions (Thailand) Limited. (the Company), which comprise the statement of financial position as at March 31, 2026, the statement of income, and statement of change in shareholders' equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at March 31, 2026, and its financial performance for the year ended in accordance with Thai Financial Reporting Standards for Non-Publicly Accountable Entities.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the Company in accordance with the *Code of Ethics for Professional Accountants including Independence Standards* issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Significant Uncertainties Associated with Going Concern

With unqualified opinion to the financial statements, please draw attention to Note 9 to financial statements which described that for the year ended March 31, 2026, the Company has capital deficiency of Baht 16.12 million. However, the Company still got financial support from shareholders. Thus, these financial statements were presented on going concern basis. My opinion is not modified in respect of this matter

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Thai Financial Reporting Standards for Non-Publicly Accountable Entities, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

My 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 my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Standards on Auditing, I exercise professional judgment and maintain professional skepticism throughout the audit. I 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 my 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- 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 I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my 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.

I communicate with management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

(Wachirawit Kitinan)
Certified Public Accountant
Registration No. 14498

Thai Audit & Advisory Co., Ltd.
Bangkok
June 2, 2026

TVS SUPPLY CHAIN SOLUTIONS (THAILAND) LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2026

UNIT : BAHT

	Notes	2026	2025
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	177,367.97	207,567.97
Other current assets		1,639.68	1,639.68
Total current assets		179,007.65	209,207.65
NON-CURRENT ASSETS			
Investment in subsidiary	5	64,258,712.63	64,258,712.63
Total non-current assets		64,258,712.63	64,258,712.63
TOTAL ASSETS		**64,437,720.28**	**64,467,920.28**

We certify that the above information is true

(Mrs. Duongjai Kornkosiyakarj)
Director

Notes to the financial statements form an integral part of these statements

UNIT : BAHT

	Notes	2026	2025
LIABILITIES AND SHAREHOLDERS' EQUITY			
CURRENT LIABILITIES			
Other current payables	6	30,000.00	3,747,005.11
Accrued interest expenses		25,000,728.17	26,459,517.44
Short-term loan	7	55,527,495.61	77,174,005.61
Total current liabilities		80,558,223.78	107,380,528.16
TOTAL LIABILITIES		80,558,223.78	107,380,528.16
SHAREHOLDERS' EQUITY			
SHARE CAPITAL			
Authorized share capital			
4,900 common shares of Baht 100.00 each		490,000.00	490,000.00
5,100 preference shares of Baht 100.00 each		510,000.00	510,000.00
		1,000,000.00	1,000,000.00
Issued and paid-up share capital			
4,900 common shares of Baht 100.00 each		490,000.00	490,000.00
5,100 preference shares of Baht 100.00 each		510,000.00	510,000.00
		1,000,000.00	1,000,000.00
DEFICITS		(17,120,503.50)	(43,912,607.88)
TOTAL SHAREHOLDERS' EQUITY	9	(16,120,503.50)	(42,912,607.88)
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**64,437,720.28**	**64,467,920.28**

We certify that the above information is true

(Mrs. Duongjai Kornkosiyakarj)
Director

Notes to the financial statements form an integral part of these statements

TVS SUPPLY CHAIN SOLUTIONS (THAILAND) LIMITED
STATEMENT OF INCOME
FOR THE YEAR ENDED MARCH 31, 2026

UNIT : BAHT

	2026	2025
REVENUES		
Other revenue	28,365,224.37	2,434,522.37
Total revenues	28,365,224.37	2,434,522.37
EXPENSES		
Professional fees	30,000.00	30,000.00
Other expenses	200.00	149,642.91
Total expenses	30,200.00	179,642.91
PROFIT BEFORE FINANCE COSTS AND INCOME TAX	**28,335,024.37**	**2,254,879.46**
FINANCE COSTS	1,542,919.99	3,805,097.16
PROFIT (LOSS) BEFORE INCOME TAX	**26,792,104.38**	**(1,550,217.70)**
INCOME TAX	-	-
NET PROFIT (LOSS)	**26,792,104.38**	**(1,550,217.70)**

We certify that the above information is true

(Mrs. Duongjai Kornkosiyakarj)
Director

Notes to the financial statements form an integral part of these statements

TVS SUPPLY CHAIN SOLUTIONS (THAILAND) LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED MARCH 31, 2026

UNIT : BAHT

	ISSUED AND PAID-UP CAPITAL	DEFICIT	TOTAL
BEGINNING BALANCE AS AT APRIL 1, 2024	**1,000,000.00**	**(42,362,390.18)**	**(41,362,390.18)**
Net loss	-	(1,550,217.70)	(1,550,217.70)
ENDING BALANCE AS AT MARCH 31, 2025	**1,000,000.00**	**(43,912,607.88)**	**(42,912,607.88)**
BEGINNING BALANCE AS AT APRIL 1, 2025	**1,000,000.00**	**(43,912,607.88)**	**(42,912,607.88)**
Net profit	-	26,792,104.38	26,792,104.38
ENDING BALANCE AS AT MARCH 31, 2026	**1,000,000.00**	**(17,120,503.50)**	**(16,120,503.50)**

We certify that the above information is true

(Mrs. Duongjai Kornkosiyakarj)
Director

Notes to the financial statements form an integral part of these statements

1 General information

TVS Supply Chain Solutions (Thailand) Limited (Formerly named TVS Asianics (Thailand) Limited) has been registered since August 22, 2017. The registration number is 0105560139521.

The company's registered office is at 65, Tower 42, Floor 10, Room 1005 Soi Sukhumvit 42 (Kluay Nam Thai), Sukhuwit Road, Phra Khanong, Khlong Toei, Bangkok 10110.

The businesses of the company are logistics and planning services, design and manage warehouses, development, and distribution program software about logistics.

2 Basis of preparation of the financial statements

These financial statements have been prepared in accordance with Thai Financial Reporting Standard for Non-Publicly Accountable Entities (TFRS for NPAEs) (Revised 2022). The financial statements of the Company are prepared in compliance with the Thailand Federation of Accounting Professions and Notification of the Department of Business Development regarding "The Brief Particulars in the Financial Statements 2023"

The financial statements are prepared and presented in Thai Baht and are prepared on historical cost basis except as stated in the accounting policies.

The preparation of financial statements in conformity with TFRS for NPAEs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Actual results may differ from estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively.

The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from such financial statements in Thai language.

3 Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

3.1 Cash and cash equivalents

Cash comprises cash on hand, deposits held at call with banks but excludes deposits with banks which are held to maturity, certificates of deposit issued by commercial banks and financial institutions, and restricted deposits. Cash equivalents comprise short-term highly liquid investments with maturities of three months or less from the date of acquisition.

3.2 Trade and other current receivables

Trade and other current receivables are stated at their invoice value less allowance for doubtful accounts.

The allowance for doubtful accounts is assessed primarily on analysis of payment histories and future expectations of customer payments. Bad debts are written off when incurred.

3.3 Investment in subsidiary

Investments in subsidiary is stated at cost less allowance for permanent impairment of investment (if any). Impairment loss are recognized as expenses in the income statement.

3.4 Equipment

Equipment are stated at cost less accumulated depreciation and losses on decline in value.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, and other costs directly attributable to bringing the assets to a working condition for their intended use, the costs of dismantling and removing the items and restoring the site on which they are located and capitalized borrowing costs.

The cost of replacing a part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company, and its cost can be measured reliably. The carrying amount of the replaced part is derecognized. The costs of the day-to-day servicing of property, plant and equipment are recognized in the statement of income as incurred.

Depreciation is charged to the statement of income on a straight-line basis over the estimated useful lives of each component of an item of equipment. The estimated useful lives are as follows:

Office equipment	5 years

The assets' residual values, useful lives, and depreciation method are regularly reviewed.

3.5 Interest-bearing liabilities

Interest-bearing liabilities are stated at cost

3.6 Trade and other current payables

Trade and other current payables are stated at cost.

3.7 Provisions

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by the best estimate method.

3.8 Revenue and expenses

Revenue and expenses are recognized on accrual basis.

3.9 Foreign currency translations

Foreign currency transactions are translated into Thai Baht using the exchange rates prevailing at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to Thai Baht at the foreign exchange rates ruling at that date. Foreign exchange differences arising on translation are recognized in the statement of income.

Non-monetary assets and liabilities measured at cost in foreign currencies are translated to Thai Baht using the foreign exchange rates ruling at the dates of the transactions.

3.10 Income tax

Current tax is expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

4 Cash and cash equivalents

	Baht	
	2026	**2025**
Cash at bank – current accounts	177,367.97	207,567.97
Total	**177,367.97**	**207,567.97**

5 Investment in subsidiary

Company	Business type	Ownership interest (%)		At cost method (Million Baht)	
		2026	2025	2026	2025
TVS SCS Logistics Management Co., Ltd.	Logistic services	51.00	51.00	59.06	59.06
TVS SCS Logistics (Thailand) Co., Ltd.	Logistic services	51.00	51.00	5.20	5.20
Total				**64.26**	**64.26**

6 Other current payables

	Baht	
	2026	**2025**
Other current payables	-	3,717,005.11
Accrued expenses	30,000.00	30,000.00
Total	**30,000.00**	**3,747,005.11**

7 Short-term loan

	Baht	
	2026	**2025**
Short-term loan from related parties		
TVS Supply Chain Solutions Pte Ltd.	50,323,395.61	56,969,905.61
TVS SCS Singapore Pte Ltd.	5,204,100.00	20,204,100.00
Total	**55,527,495.61**	**77,174,005.61**

The Company entered into unsecured short-term loan agreement with TVS Supply Chain Solutions Pte Ltd. on November 16, 2018. The loan amount is THB 50,323,395.61 and bore interest rate of 7% per annum. Repayment date is within 60 days after receiving demand letter. Thereafter, on July 29, 2024, the parties entered into an amendment agreement to revise the interest rate to 3% per annum, effective from July 1, 2024.

On April 20, 2020, the Company entered into an unsecured short-term loan agreement with TVS Supply Chain Solutions Pte Ltd. The loan amount is SGD 260,000 and bore interest rate of 7% per annum. Repayment date is within 60 days after receiving demand letter. Thereafter, on July 29, 2024, the parties entered into an amendment agreement to revise the interest rate to 4.5% per annum, effective from July 1, 2024. As at August 31, 2025, the lender had agreed to waive the outstanding loan amounting to SGD 260,000 in full.

On April 22, 2020, the Company provided a loan of THB 5,204,100 to invest in TVS SCS Logistics (Thailand) Co., Ltd. (Note 5). The loan is non-interest-bearing, unsecured, and repayable on demand.

On July 20, 2021, the Company entered into an unsecured long-term loan agreement with TVS SCS Singapore Pte Ltd. The loan amount is THB 15,000,000 and bore interest rate of 6% per annum. The company must repay the loan principal within 2 years. As at August 31, 2025, the lender had agreed to waive the outstanding loan amounting to THB 15 million in full.

8 Preference share

Preference shares have different voting right and right to receive dividend from ordinary shares which is described in the company's article of association.

9 Going concern

The company has accumulated loss in excess of registered and paid-up capital of Baht 16.12 million in 2026. However, the majority of shareholders still provided financial support. Therefore, the financial statements have been prepared on a going concern basis.

10 Approval of financial statements

These financial statements have been approved by the authorized directors on June 2, 2026.

We certify that the above information is true and accurate in all respects.

(Mrs. Duongjai Kornkosiyakarj)
Director

TVS SCS LOGISTICS LIMITED

FY 2025-26

SLFCPAR No. 2026-ASJ0454

INDEPENDENT AUDITORS' REPORT

TO TVS SCS LOGISTICS LTD

I. Opinion

We have audited the financial statements of TVS SCS LOGISTICS LTD (the Company), which comprise the statement of financial position as at December 31, 2025, and the statement of comprehensive income, statement of cash flows and statement of changes in equity for the year then ended, and notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2025, and its financial performance and its cash flows for the year then ended in accordance with China "Accounting System for Business Enterprises".

II. Basis for Opinion

We conducted our audit in accordance with China Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in China, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with China "Accounting System for Business Enterprises", and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.
In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
Those charged with governance are responsible for overseeing the Company's financial reporting process.

IV. 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

assurance, but is not a guarantee that an audit conducted in accordance with China Auditing Standards 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.

During the process of our audit in accordance with China Auditing Standards, we exercise professional judgment and maintain professional skepticism. We also:

(1) 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.

(2) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

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

(4) 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, we shall not express unqualified 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.

(5) 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 the those Charged with Governance about planned scope and timing of the audit, as well as significant findings from the audit, including notable internal control weaknesses identified from the audit.

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Ni Saihua, China Certified Public Accountant

Lin Lan, China Certified Public Accountant

Shanghai Linfang Certified Public Accountants Co., Ltd.
Shanghai China

May 31, 2026

TVS SCS LOGISTICS LTD
BALANCE SHEET
DECEMBER 31, 2025
(ALL AMOUNTS IN RMB YUAN UNLESS OTHERWISE STATED)

Item	Notes	Ending balance	Beginning balance
Current assets:			
Cash and cash equivalents	VI.1	5,081,430.10	2,945,889.41
Short-term investments			
Notes receivable			
Dividends receivable			
Interest receivable			
Accounts receivable	VI.2	113,649,249.58	99,737,903.95
Other receivables	VI.3	1,896,890.87	2,226,712.35
Advance to suppliers		268,342.97	
Subsidies receivable			
Inventories			
Prepaid expenses		462,519.49	373,629.99
Long-term debt investments due within one year			
Other current assets	VI.4	37,546.63	54,445.07
Total current assets		121,395,979.64	105,338,580.77
Non-current assets：			
Long-term equity investments			
Long-term debt investments			
Fixed assets-cost	VI.5	1,544,790.02	1,228,780.34
Accumulated depreciation	VI.5	1,064,163.02	907,687.10
Fixed assets-net value	VI.5	480,627.00	321,093.24
Provision for impairment loss on fixed assets			
Book value of fixed assets	VI.5	480,627.00	321,093.24
Construction materials			
Construction in progress			
Disposal of fixed assets			
Intangible assets			
Long-term deferred expenses	VI.6	23,655.20	38,331.56
Other long-term assets			
Deferred tax debit			
Total non-current assets		504,282.20	359,424.80
Total assets		121,900,261.84	105,698,005.57

The accompanying notes are an integral part of these financial statements.
Legal Representative：Ma Rongrong　　Person in charge of accounting function：Zhang Li
Person in charge of accounting department：Zhang Li

TVS SCS LOGISTICS LTD
BALANCE SHEET (CONTINUE)
DECEMBER 31, 2025
(ALL AMOUNTS IN RMB YUAN UNLESS OTHERWISE STATED)

Item	Notes	Ending balance	Beginning balance
Current liabilities:			
Short-term loans			
Notes payable			
Accounts payable	VI.7	34,353,559.28	29,070,347.29
Advances from customers			
Wages payable		1,279,784.42	235,272.94
Welfare payable			
Dividends payable			
Taxes payable	VI.8	3,139,882.97	8,731,193.07
Other fees payable			
Other payables	VI.9	5,566,431.66	1,028,193.50
Accrued expenses	VI.10	1,391,845.19	1,365,686.07
Contingent liability			
Long-term liabilities due within one year			
Other current liabilities			
Total current liabilities		45,731,503.52	40,430,692.87
Non-current liabilities:			
Long-term loans			
Bonds payable			
Long-term accounts payable			
Special accounts payable			
Other long-term liabilities			
Deferred tax credit			
Total non-current liabilities			
Total liabilities		45,731,503.52	40,430,692.87
Owner's equity:			
Paid-in capital	VI.11	10,500,000.00	10,500,000.00
Investment returned			
Net paid-in capital		10,500,000.00	10,500,000.00
Capital reserve	VI.12	2,922.58	2,922.58
Surplus reserve	VI.13	5,250,000.00	5,250,000.00
Undistributed profits	VI.14	60,415,835.74	49,514,390.12
Total owner's equity		76,168,758.32	65,267,312.70
Total liabilities and owner's equity		121,900,261.84	105,698,005.57

The accompanying notes are an integral part of these financial statements.
Legal Representative：Ma Rongrong　　Person in charge of accounting function：Zhang Li
Person in charge of accounting department：Zhang Li

TVS SCS LOGISTICS LTD
INCOME STATEMENT
FOR YEAR 2025
(ALL AMOUNTS IN RMB YUAN UNLESS OTHERWISE STATED)

Item	Notes	Amount in current period	Amount in previous period
I. Main operating income	VI.15	276,581,396.80	203,690,416.84
Less: Main operating cost	VI.16	227,588,718.03	145,223,837.35
Taxes and additions		8,437.56	6,036.99
II. Main operating profit (losses "-")		48,984,241.21	58,460,542.50
Add：Other operating profit (losses "-")			
Less: Operating expenses			
Administrative expenses		34,475,469.76	27,621,810.99
Financial expenses	VI.17	2,269,617.25	-414,864.27
III. Operating profit (losses "-")		12,239,154.20	31,253,595.78
Add：Return on investments (losses "-")			
Subsidies income			
Non-operating income		24,552.96	159,284.40
Less：Non-operating expenses		46,932.30	3,145.99
IV. Total profit (total losses "-")		12,216,774.86	31,409,734.19
Less：Income tax expenses		1,315,329.24	9,215,642.11
V、 Net profit		10,901,445.62	22,194,092.08

The accompanying notes are an integral part of these financial statements.
Legal Representative：Ma Rongrong　　Person in charge of accounting function：Zhang Li
Person in charge of accounting department：Zhang Li

TVS SCS LOGISTICS LTD
CASH FLOW STATEMENT
FOR YEAR 2025
(ALL AMOUNTS IN RMB YUAN UNLESS OTHERWISE STATED)

Item	Notes	Amount in current period	Amount in previous period
I.Cash flows from operating activities:			
Cash received from sale of goods and rendering of services		262,752,384.26	159,914,715.67
Tax refund			
Other cash received relating to operating activities		4,897,804.07	606,105.93
Sub-total of cash inflows		267,650,188.33	160,520,821.60
Cash paid for goods and services		222,576,048.94	130,238,218.28
Cash paid to and on behalf of employees		21,192,472.58	18,327,798.78
Payments of taxes and levies		8,543,611.17	3,835,534.47
Cash paid relating to other operating activities		10,843,602.20	9,228,302.70
Sub-total of cash outflows		263,155,734.89	161,629,854.23
Net cash flows from operating activities		4,494,453.44	-1,109,032.63
II.Cash flows from investing activities:			
Cash received from disposal of investments			
Cash received from return on investments			
Net cash received from disposal of fixed assets, intangible assets, and other long-term assets			
Cash received from disposal of subsidiaries and other business entities			
Cash received from other investment activities			
Sub-total of cash inflows			
Cash paid to acquire fixed assets, intangible assets, and other long-term assets		343,703.87	150,926.06
Cash paid to acquire investments			
Cash paid to acquire subsidiaries and other business entities			
Cash paid for other investment activities			
Sub-total of cash outflows		343,703.87	150,926.06
Net cash flows from investing activities		-343,703.87	-150,926.06
III.Cash flows from financing activities:			
Cash received from capital contribution			
Cash received from borrowings			
Cash received from other financing activities			
Sub-total of cash inflows			
Cash repayments of borrowings			
Cash payments for dividends, profits, or interest expenses			
Cash paid for other financing activities			
Sub-total of cash outflows			
Net cash flows from financing activities			
IV.Effect of foreign exchange rate changes on cash and cash equivalents		-2,015,208.88	580,083.02
V.Net increase in cash and cash equivalents		2,135,540.69	-679,875.67
Add：Beginning balance of cash and cash equivalents		2,945,889.41	3,625,765.08
VI.Ending balance of cash and cash equivalents		5,081,430.10	2,945,889.41

The accompanying notes are an integral part of these financial statements.
Legal Representative：Ma Rongrong　　Person in charge of accounting function：Zhang Li
Person in charge of accounting department：Zhang Li

TVS SCS LOGISTICS LTD

CHANGE STATEMENT OF OWNER'S EQUITY FOR YEAR 2025

(ALL AMOUNTS IN RMB YUAN UNLESS OTHERWISE STATED) Amount in current year

Item	Paid-in capital	Capital reserve	Surplus reserve	Undistributed profits	Total
Balance at end of last year	10,500,000.00	2,922.58	5,250,000.00	49,514,390.12	65,267,312.70
Add: Changes in accounting policies					
Corrections of prior period errors					
Other changes					
Beginning balance of current period	10,500,000.00	2,922.58	5,250,000.00	49,514,390.12	65,267,312.70
Net profit				10,901,445.62	10,901,445.62
Capital contributions or decreases by owners					
- Owner invested capital					
Profit appropriation					
- Appropriation to surplus reserve					
Incl: Statutory surplus reserve					
Discretionary surplus reserve					
Reserve fund					
Enterprise expansion fund					
Profit capitalized on return of investment					
- Distribution to owners					
Transfer between equity components					
- Capital reserve transfer to paid-in capital					
- Surplus reserve transfer to paid-in capital					
- Accumulated loss offset by surplus reserve					
-Other					
Ending balance of current period	10,500,000.00	2,922.58	5,250,000.00	60,415,835.74	76,168,758.32

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

Legal Representative：Ma Rongrong Person in charge of accounting function：Zhang Li Person in charge of accounting department：Zhang Li

TVS SCS LOGISTICS LTD

CHANGE STATEMENT OF OWNER'S EQUITY (CONTINUE) FOR YEAR2025

(ALL AMOUNTS IN RMB YUAN UNLESS OTHERWISE STATED) Amount in previous year

Item	Paid-in capital	Capital reserve	Surplus reserve	Undistributed profits	Total
Balance at end of last year	10,500,000.00	2,922.58	3,734,853.62	28,835,444.42	43,073,220.62
Add: Changes in accounting policies					
Corrections of prior period errors					
Other changes					
Beginning balance of current period	10,500,000.00	2,922.58	3,734,853.62	28,835,444.42	43,073,220.62
Net profit				22,194,092.08	22,194,092.08
Capital contributions or decreases by owners					
- Owner invested capital					
Profit appropriation			1,515,146.38	-1,515,146.38	
- Appropriation to surplus reserve			1,515,146.38	-1,515,146.38	
Incl: Statutory surplus reserve					
Discretionary surplus reserve					
Reserve fund			1,515,146.38	-1,515,146.38	
Enterprise expansion fund					
Profit capitalized on return of investment					
- Distribution to owners					
Transfer between equity components					
- Capital reserve transfer to paid-in capital					
- Surplus reserve transfer to paid-in capital					
- Accumulated loss offset by surplus reserve					
-Other					
Ending balance of current period	10,500,000.00	2,922.58	5,250,000.00	49,514,390.12	65,267,312.70

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

Legal Representative：Ma Rongrong Person in charge of accounting function：Zhang Li Person in charge of accounting department：Zhang Li

I. GENERAL INFORMATION OF THE COMPANY

TVS SCS Logistics Ltd ("the Company", changed its name from Pan Asia Logistics Ltd to TVS SCS Logistics Ltd on 1 Febuary 2021) is a limited liability company (wholly-owned foreign corporation) invested by TVS SCS SINGAPORE PTE. LTD. (changed its name from PAN ASIA LOGISTICS SINGAPORE PTE LTD. to TVS SCS SINGAPORE PTE. LTD. on 14 June 2022). Registered at Shanghai Market Supervision Administration, the Company was established on 5 April 2007 and obtained the business license with Uniform Social CreditCode No. 91310000798973855L. Residential address of the Company is Room 208 No. 68Changping Road, Jingan District, Shanghai and the registered capital is RMB 10.5 million. The Company has an approved operating period of 20 years.

The approved business scope is:General item: Supply chain management services,International Freight Forwarder, NVOCC business. (Activities that are subject toapproval shall be operated with permission from relevant authorities)

II. BASIS OF PREPARATION

The financial statements have been prepared in accordance with “Accounting System for Business enterprises” as promulgated by the State of the People’s Republic of China.

III. COMPLIANCE STATEMENT

The financial statements have been prepared in accordance with “Accounting System for Business Enterprises”, and present fairly, in all material respects, the financial position, financial performance, cash flows and the related financial information.

IV. PRINCIPAL ACCOUNTING POLICIES

1. Accounting period

The Company's accounting year starts on 1 January and ends on 31 December.

2. Recording currency

The recording currency of the Company is the Renminbi (RMB).

3. Basis of accounting and measurement bases

The Company follows the accrual basis of accounting. Assets are initially recorded at actual costs on acquisition and subsequently adjusted for impairment, if any.

4. Foreign currency translation

Except for the accounting treatment of paid-in capital, foreign currency transactions are translated into RMB at the exchange rates stipulated by the People’s Bank of China (“the

stipulated exchange rates") on the first day of the month in which the transactions took place. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated into RMB at the stipulated exchange rates at the balance sheet date. Exchange differences arising from these translations are expensed, except for those attributable to foreign currency borrowings that have been made specifically for the construction of fixed assets, which are capitalized as part of the fixed asset costs and those arising in the pre-operating period, which are recorded as long-term deferred expenses.
Contributions to paid-in capital made in foreign currencies are translated into the RMB denominated paid-in capital account at the stipulated exchange rates at the contribution dates. Exchange differences arising from foreign currency capital contribution should be recognized as capital surplus.

5. Cash and cash equivalents

For the purposes of the cash flow statement, cash refers to all cash in hand and all deposits. Cash equivalents refer to short-term and highly-liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

6. Receivables and provision for bad debts

Receivables comprise accounts receivable and other receivables. The provision method is used to account for potential bad debts identified by management. Receivables are presented at actual amounts net of provision for bad debts.
Accounts receivable
Accounts receivable comprises related party receivables and receivables from non-related parties.
The Company makes specific bad debts provision on an individual basis for accounts receivable that are distinctively different from any other receivable in recoverability. If there are indications that the balances cannot be recovered, the specific provision will be adjusted accordingly. General provision for bad debts is adopted to the other accounts receivable using ageing analysis:

Other receivables
Specific provisions are made for other receivables on an individual basis.
Recognition criteria of bad debts loss
Where evidence exists that balances cannot be recovered due to the debtor's de-registration, bankruptcy, insolvent and death, etc., bad debts are recognized and corresponding provision for bad debts is written off after the approval of the Company's general manager or the board pursuant to the authorization policies established in the Company.

7. Fixed assets and depreciation

Fixed assets are tangible assets that are used in production, including sales of goods, rendering of services and leases, or held for management purposes, which have useful lives of more than one year and have relatively high unit price.
Fixed assets purchased or constructed by the Company are recorded at cost.
Fixed assets are depreciated using the straight-line method to allocate the cost of the assets to their estimated residual values over their estimated useful lives. For the fixed assets being provided for impairment loss, the related depreciation charge is prospectively determined based upon the adjusted carrying amounts over their remaining useful lives.

The estimated useful lives, estimated residual values expressed as a percentage of cost and annual depreciation rates are as follows:

Category of assets	Estimated useful life	Estimated net residual value rate	Annual depreciation rate
Vehicles	4	10%	22.50%
Office and electronic equipment	3-5	10%	18%-30%

When fixed assets are sold, transferred, disposed of or damaged, gains and losses on disposal are determined by comparing the proceeds with the carrying amount of the assets, adjusted by related taxes and expenses, and are included in non-operating income or expenses.
The repair and maintenance expenses of fixed assets should be expensed directly for the current period. Subsequent expenditures for major reconstruction, expansion, improvement and renovation are capitalized when it is probable that future economic benefits in excess of the original assessment of performance will flow to the Company; the other subsequent expenditures should be recognized as costs or expenses for the current period. Capitalized expenditures arising from major reconstruction, expansion and improvement are depreciated using the straight-line method over the remaining useful lives of the fixed assets. The renovation expenses are depreciated using the straight-line method over the shorter of the interval of renovation and the estimated useful lives.

8. Long-term deferred expenses

Long-term deferred expenses are expenses paid by an enterprise, for which the amortization period is more than one year (excluding one year), including land royalty and maintenance, etc. long-term deferred expenses should be amortized evenly over the respective beneficial periods and presented at an amount net of accumulated amortization.
Leasehold improvements
Leasehold improvements should be amortized evenly over the shorter of the lease term and the useful lives / respective beneficial periods of the leased asset, and presented at an amount net of accumulated amortization.

9. Revenue recognition

Revenue from the rendering of services shall be recognized at the time of service provided and consideration received or receivable.
Interest income should be measured based on the period between the acquisition date and the maturity date and the applicable interest rate.
Subsidy income shall be recognized at the time of receipt.

10. Employee benefits payable

The full-time employees of the Company are entitled to staff welfare benefits under existing PRC legislation, including pension benefits, medical care, unemployment insurance, housing fund and other benefits.
The Company is required to accrue for these benefits based on certain percentages of the employees' salaries, subject to certain ceilings, in accordance with the relevant PRC

regulations, these benefits are levied by the human resource and social security bodies. The contributions are expensed as incurred.

11. Accounting for income taxes

The Company accounts for enterprise income taxes using the tax payable method. Under the tax payable method, tax expense is recognized based on current period taxable income and tax rates.

V. TAXATION

Major applicable taxes and tax rate for the Company:

Taxes	Tax rate(%)	Tax base
General VAT taxpayer	9、6、Duty-free	Taxable sales
Enterprise income taxes	25	Taxable income
City maintenance tax	7	Payable turnover tax
Education surtax	3	Payable turnover tax
Local education surtax	2	Payable turnover tax

VI. NOTES TO THE MAIN ITEMS OF THE FINANCIAL STATEMENTS

(All amounts in RMB Yuan unless otherwise stated)

1. Cash and cash equivalents

Item	Ending balance	Beginning balance
Cash in bank	5,081,430.10	2,945,889.41
Total	5,081,430.10	2,945,889.41

2. Accounts receivable

Item	Ending balance	Beginning balance
Accounts receivable	113,726,728.80	99,737,903.95
Bad debt allowance for accounts receivable	77,479.22	
Accounts receivable-net	113,649,249.58	99,737,903.95

Aging analysis are as follows:

Aging	Ending balance		Beginning balance	
	Amount	Bad debt allowance	Amount	Bad debt allowance
within 1 year	113,251,786.57		82,787,584.20	
1-2 years	406,568.49	29,250.00	16,950,319.75	
2-3 years	68,373.74	48,229.22		
Total	113,726,728.80	77,479.22	99,737,903.95	

Debtors with large amounts

Name of debtors	Book value	% of total accounts receivable
TVS SCS SINGAPORE PTE. LTD.	71,812,200.51	63.14
TVS SCS GLOBAL FREIGHT SOLUTIONS LIMITED	11,813,173.34	10.39
KUKA ROBOTICS (SHANGHAI) CO LTD	8,276,521.10	7.28
TVS SCS INTERNATIONAL FREIGHT (SPAIN), S.L.U.	2,389,205.77	2.10
TVS SUPPLY CHAIN SOLUTIONS PTE LTD	2,180,676.56	1.92
Total	96,471,777.29	84.83

3. Other receivables

Item	Ending balance	Beginning balance
Other receivables	1,896,890.87	2,226,712.35
Bad debt allowance for other receivables		
Net book value of other receivables	1,896,890.87	2,226,712.35

Aging analysis are as follows:

Aging	Ending balance		Beginning balance	
	Book value	Bad debt allowance	Book value	Bad debt allowance
within 1 year	104,891.29		166,800.03	
1-2 years	112,066.54		805,925.57	
2-3 years	476,728.29		852,000.00	
over 3 years	1,203,204.75		401,986.75	
Total	1,896,890.87		2,226,712.35	

Debtors with large amounts

Name of debtors	Ending balance
SHANGHAI LONGYI INVESTMENT MANAGEMENT CO., LTD.	435,831.90
SHANGHAI EASTERN SUPPLY CHAIN MANAGEMENT CO., LTD.	400,000.00
HUAN MING (SHANGHAI) INTERNATIONAL SHIPPING AGENCY CO., LTD.	300,000.00
COSCO SHIPPING LOGISTICS SHANGHAI CO., LTD.	150,000.00
COSCO SHIPPING SOUTH CHINA CONTAINER TRANSPORT CO., LTD.	100,000.00
Total	1,385,831.90

4. Other current assets

Item	Ending balance	Beginning balance
Input VAT	37,546.63	54,445.07
Total	37,546.63	54,445.07

5. Fixed assets

Item	Beginning balance	Increase	Decrease	Ending balance
(1). Total original cost	1,228,780.34	316,009.68		1,544,790.02
Office and electronic equipment	993,768.14	316,009.68		1,309,777.82
Vehicles	235,012.20			235,012.20
(2). Total accumulated depreciation	907,687.10	156,475.92		1,064,163.02
Office and electronic equipment	696,176.12	156,475.92		852,652.04
Vehicles	211,510.98			211,510.98
(3). Total book value	321,093.24			480,627.00
Office and electronic equipment	297,592.02			457,125.78
Vehicles	23,501.22			23,501.22
(4). Total impairment provision				
Office and electronic equipment				
Vehicles				
(5). Total net book value	321,093.24			480,627.00

Item	Beginning balance	Increase	Decrease	Ending balance
Office and electronic equipment	297,592.02			457,125.78
Vehicles	23,501.22			23,501.22

6. Long-term deferred expenses

Item	Beginning balance	Increase	Amortization	Other decrease	Ending balance
NEW OFFICE'S DECORATION	38,331.56	27,694.19	42,370.55		23,655.20
Total	38,331.56	27,694.19	42,370.55		23,655.20

7. Accounts payable

Item	Ending balance	Beginning balance
Accounts payable	34,353,559.28	29,070,347.29

Significant accounts payable:

Name of creditors	Ending balance
ORIENT INTERNATIONAL TRANSPORT CO LTD	1,791,020.40
SHANGHAI YILIN LOGISTICS CO LTD	1,598,727.00
SHANGHAI XIFA LOGISTICS CO LTD	1,570,090.00
CARGOMIND (HUNGARY) KFT.	1,550,497.59
MULTIPLYING INTERNATIONAL LOGISTICS CO LTD	1,526,653.10
Total	8,036,988.08

8. Taxes payable

Item	Ending balance	Beginning balance
Value added tax	7,343.50	503.29
Corporate income tax	1,053,738.03	8,217,999.01
City maintenance tax	508.38	35.23
Individual income tax	90,941.38	99,738.42
Education surtax	363.14	25.17
Withholding taxes	1,986,988.54	412,891.95
Total	3,139,882.97	8,731,193.07

9. Other payables

(1) List other payables by nature of amounts

Item	Ending balance	Beginning balance
Other payables	5,566,431.66	1,028,193.50
Total	5,566,431.66	1,028,193.50

10. Accrued expenses

Item	Ending balance	Beginning balance
Sales commission		111,700.00
Audit expense	93,522.31	165,522.31
Office restoration fee	302,000.00	302,000.00
Staff welfare	270,133.72	322,685.56
Other	726,189.16	463,778.20
Total	1,391,845.19	1,365,686.07

11. Paid-in capital

Name of investors	Beginning balance		Increase	Decrease	Ending balance	
	Amount	% of shares			Amount	% of shares
TVS SCS SINGAPORE PTE. LTD.	10,500,000.00	100.00			10,500,000.00	100.00
Total	10,500,000.00	100.00			10,500,000.00	100.00

The 6 million yuan paid-in capital has been verified by Yong Fan CPA Co., Ltd with the Capital Verification Report No.(2012) 0254 on 22 November 2012. According to there solution of the shareholders' meeting on June 14, 2022, the capital of the Company was increased by RMB 4.5 million from undistributed profits.

12. Capital reserve

Item	Beginning balance	Increase	Decrease	Ending balance
Exchange difference related to foreign currency capital contribution	2,922.58			2,922.58
Total	2,922.58			2,922.58

13. Surplus reserve

Item	Beginning balance	Increase	Decrease	Ending balance
Statutory surplus reserves	5,250,000.00			5,250,000.00
Total	5,250,000.00			5,250,000.00

14. Undistributed profits

Item	Amount in current period	Amount in previous period
Ending balance of last year	53,636,353.52	28,835,444.42
Beginning balance of this year	53,636,353.52	28,835,444.42
Increase in current period	6,779,482.22	22,194,092.08
Including: Current period net profit attributable to owners	6,779,482.22	22,194,092.08
Decrease		1,515,146.38
Including:Statutory surplus reserve		1,515,146.38
Ending balance	60,415,835.74	49,514,390.12

15. Main operating income

Item	Amount in current period	Amount in previous period
Revenue from freight forwarding services	276,581,396.80	203,690,416.84
Total	276,581,396.80	203,690,416.84

16. Main operating cost

Item	Amount in current period	Amount in previous period
Cost for freight forwarding services	227,588,718.03	145,223,837.35
Total	227,588,718.03	145,223,837.35

17. Financial expenses

Item	Amount in current period	Amount in previous period
Interest expenses		
Less: Interest income	5,191.47	6,582.07
Bank charges	259,599.84	171,800.82
Exchange gains or losses	2,015,208.88	-580,083.02
Total	2,269,617.25	-414,864.27

18. Adjust net profit to operating cash flow

Item	Amount in current period	Amount in previous period
Net profit	10,901,445.62	22,194,092.08
Depreciation of fixed assets, depreciation of oil and gas assets, depreciation of capitalized biological assets	156,475.92	139,490.18
Amortization of long-term deferred expenses	42,370.55	49,818.31
Financial expenses (incomes "-")	2,015,208.88	-580,083.02
Decrease in operational receivables (increase "-")	-13,921,858.18	-43,552,804.17
Increase in operational payables (decrease "-")	5,300,810.65	20,640,453.99
Net cash flow from operating activities	4,494,453.44	-1,109,032.63
Ending balance of cash	5,081,430.10	2,945,889.41
Beginning balance of cash and cash equivalents	2,945,889.41	3,625,765.08
Net increase in cash and cash equivalents	2,135,540.69	-679,875.67

VII. RELATED PARTIES AND RELATED PARTY TRANSACTIONS

1. Related parties

Name of related party	Relationship with the Company
TVS SCS SINGAPORE PTE. LTD.	Investor
TVS SUPPLY CHAIN SOLUTIONS PTE LTD	Under the same group
TVS SCS DEUTSCHLAND GMBH	Under the same group
TVS SCS INTERNATIONAL FREIGHT (SPAIN), S.L.U.	Under the same group
TVS SCS (AUST) PTY. LTD.	Under the same group
TVS SCS HONG KONG LIMITED	Under the same group
PT. TVS SCS INDONESIA	Under the same group
TVS SCS MALAYSIA SDN BHD	Under the same group
TVS SCS NEW ZEALAND LIMITED	Under the same group
TVS SCS (KOREA) LTD.	Under the same group
TVS SCS PHILIPPINES CORPORATION	Under the same group

Name of related party	Relationship with the Company
TVS SCS LOGISTICS (THAILAND) LIMITED	Under the same group
TVS SCS VIETNAM COMPANY LIMITED	Under the same group
TVS SCS TAIWAN LIMITED	Under the same group
HANOI BRANCH OF TVS SCS VIETNAM COMPANY LIMITED	Under the same group
TVS SCS GLOBAL FREIGHT SOLUTIONS LIMITED	Controlled by the same party
TVS SCS RICO ITALIA SRL	Controlled by the same party
TVS SUPPLY CHAIN LOS ANGELES BRANCH	Controlled by the same party
TVS SUPPLY CHAIN SOLUTIONS NORTH AMERICA INC	Controlled by the same party
TVS SUPPLY CHAIN SOLUTIONS NORTH AMERICA, INC.(GFS US)	Controlled by the same party
TVS SUPPLY CHAIN SOLUTIONS NA, INC. NEW YORK	Controlled by the same party
TVS LOGISTIC IBERIA SLU	Controlled by the same party

2. Related transactions

(1) Purchase goods / accepting services table

Name of related party	Transaction description	Amount in current period
PT. TVS SCS INDONESIA	Receiving of services	609,283.83
TVS SCS (AUST) PTY. LTD.	Receiving of services	823,711.95
TVS SCS (KOREA) LTD.	Receiving of services	1,242,246.52
TVS SCS DEUTSCHLAND GMBH	Receiving of services	6,714,444.24
TVS SCS GLOBAL FREIGHT SOLUTIONS LIMITED	Receiving of services	1,705,918.52
TVS SCS HONG KONG LIMITED	Receiving of services	150,193.41
TVS SCS INTERNATIONAL FREIGHT (SPAIN), S.L.U.	Receiving of services	1,255,874.88
TVS SCS LOGISTICS (THAILAND) LIMITED	Receiving of services	666,938.47
TVS SCS MALAYSIA SDN BHD	Receiving of services	35,343.48
TVS SCS NEW ZEALAND LIMITED	Receiving of services	22,199.87
TVS SCS PHILIPPINES CORPORATION	Receiving of services	22,484.19

Name of related party	Transaction description	Amount in current period
TVS SCS RICO ITALIA SRL	Receiving of services	174,495.31
TVS SCS SINGAPORE PTE. LTD.	Receiving of services	5,827,129.25
TVS SCS TAIWAN LIMITED	Receiving of services	185,792.54
TVS SCS VIETNAM COMPANY LIMITED	Receiving of services	6,424.35
TVS SUPPLY CHAIN SOLUTIONS NORTH AMERICA INC	Receiving of services	-12,695.07
TVS SUPPLY CHAIN SOLUTIONS NORTH AMERICA, INC.(GFS US)	Receiving of services	2,413,358.80
TVS SUPPLY CHAIN SOLUTIONS PTE LTD	Receiving of services	7,014,736.81

(2) Sell goods /provide services table

Name of related party	Transaction description	Amount in current period
PT. TVS SCS INDONESIA	Rendering of Services	2,284,960.62
TVS LOGISTIC IBERIA SLU	Rendering of Services	8,591.64
TVS SCS (AUST) PTY. LTD.	Rendering of Services	13,111,070.75
TVS SCS (KOREA) LTD.	Rendering of Services	58,191.96
TVS SCS DEUTSCHLAND GMBH	Rendering of Services	39,684,820.32
TVS SCS GLOBAL FREIGHT SOLUTIONS LIMITED	Rendering of Services	56,911,222.85
TVS SCS HONG KONG LIMITED	Rendering of Services	93,035.12
TVS SCS INTERNATIONAL FREIGHT (SPAIN), S.L.U.	Rendering of Services	16,193,629.43
TVS SCS LOGISTICS (THAILAND) LIMITED	Rendering of Services	4,159,804.97
TVS SCS MALAYSIA SDN BHD	Rendering of Services	2,283,934.45
TVS SCS NEW ZEALAND LIMITED	Rendering of Services	309,310.10
TVS SCS PHILIPPINES CORPORATION	Rendering of Services	112,750.17
TVS SCS RICO ITALIA SRL	Rendering of Services	540,533.33
TVS SCS SINGAPORE PTE. LTD.	Rendering of Services	10,692,357.01
TVS SCS TAIWAN LIMITED	Rendering of Services	230,700.00

Name of related party	Transaction description	Amount in current period
TVS SUPPLY CHAIN SOLUTIONS NORTH AMERICA INC	Rendering of Services	4,283,200.16
TVS SUPPLY CHAIN SOLUTIONS PTE LTD	Rendering of Services	5,743,184.56

3. Accounts receivable and payable of related parties

Name of related party	Item	Ending balance
PT. TVS SCS INDONESIA	Accounts receivable	178,284.36
TVS SCS (AUST) PTY. LTD.	Accounts receivable	1,403,924.98
TVS SCS (KOREA) LTD.	Accounts receivable	50,513.94
TVS SCS DEUTSCHLAND GMBH	Accounts receivable	1,578,528.29
TVS SCS GLOBAL FREIGHT SOLUTIONS LIMITED	Accounts receivable	11,813,173.34
TVS SCS HONG KONG LIMITED	Accounts receivable	535,354.27
TVS SCS INTERNATIONAL FREIGHT (SPAIN), S.L.U.	Accounts receivable	2,389,205.77
TVS SCS LOGISTICS (THAILAND) LIMITED	Accounts receivable	492,085.66
TVS SCS MALAYSIA SDN BHD	Accounts receivable	349,598.89
TVS SCS NEW ZEALAND LIMITED	Accounts receivable	24,272.53
TVS SCS PHILIPPINES CORPORATION	Accounts receivable	13,453.80
TVS SCS RICO ITALIA SRL	Accounts receivable	4,391.00
TVS SCS SINGAPORE PTE. LTD.	Accounts receivable	71,812,200.51
TVS SCS TAIWAN LIMITED	Accounts receivable	286,140.79
TVS SUPPLY CHAIN SOLUTIONS NORTH AMERICA INC	Accounts receivable	312,006.96
TVS SUPPLY CHAIN SOLUTIONS PTE LTD	Accounts receivable	2,180,676.57
TVS SUPPLY CHAIN SOLUTIONS PTE LTD	Advance to suppliers	268,342.97
PT. TVS SCS INDONESIA	Accounts payable	16,288.12
TVS SCS (AUST) PTY. LTD.	Accounts payable	21,665.18
TVS SCS (KOREA) LTD.	Accounts payable	1,367,904.00
TVS SCS DEUTSCHLAND GMBH	Accounts payable	552,182.63

Name of related party	Item	Ending balance
TVS SCS GLOBAL FREIGHT SOLUTIONS LIMITED	Accounts payable	156,063.19
TVS SCS HONG KONG LIMITED	Accounts payable	1,254,425.20
TVS SCS INTERNATIONAL FREIGHT (SPAIN), S.L.U.	Accounts payable	144,177.92
TVS SCS LOGISTICS (THAILAND) LIMITED	Accounts payable	9,060.69
TVS SCS NEW ZEALAND LIMITED	Accounts payable	22,191.67
TVS SCS RICO ITALIA SRL	Accounts payable	15,870.07
TVS SCS TAIWAN LIMITED	Accounts payable	27,333.53
TVS SUPPLY CHAIN SOLUTIONS NORTH AMERICA, INC.(GFS US)	Accounts payable	15,377.61

VIII. CONTINGENCIES

As of December 31, 2025, the Company has no contingencies to disclose.

IX. SUBSEQUENT EVENTS AFTER BALANCE SHEET DATE

As of the issuing date of the Company's financial statements, there are no significant subsequent events after balance sheet date.

PAN ASIA FREIGHT FORWARDING & LOGISTICS INDIA PRIVATE LIMITED

FY 2025-26

INDEPENDENT AUDITOR'S REPORT ON FINANCIAL STATEMENTS TO THE MEMBERS OF PAN ASIA FREIGHT FORWARDING & LOGISTICS INDIA PRIVATE LIMITED FOR THE YEAR ENDED 31ST MARCH 2026

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of PAN ASIA FREIGHT FORWARDING & LOGISTICS INDIA PRIVATE LIMITED ("the company"), which comprise the Balance Sheet as at 31st March 2026, and the Statement of Profit and Loss and the Cash Flow Statement for the year then ended and notes to the financial statements, including a summary of material accounting policy information and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements gives the information required by the of the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and the loss 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 Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note no.1(b) and 1(d) wherein it has been indicated that the books of accounts have been prepared without following going concern assumption. We also draw your attention to Note no. 18 of the financial statement wherein it is indicated that the Company has explored opportunities for reviving the business however the efforts did not result in positive outcome and therefore the business has been stopped which indicates that material uncertainty exists that may cast significant doubt on the Company's ability to continue as going concern. Our opinion is not modified in this matter.

Information Other than the 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 annexure to Board'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 the other information is materially inconsistent with the financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

Based on the work we have performed, if 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 Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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.

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 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.

Report on Other Legal and Regulatory Requirements

1. 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, is not applicable to the Company.

2. As required by Section 143(3) of the Act, we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

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

c) The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

f) In our opinion and to the best of our knowledge and according to the explanations given to us, the provisions of Section 143(3)(i) of the Companies Act, 2013 for reporting on the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls are not applicable to the Company.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act:

No Managerial Remuneration has been paid or provided during the year.

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 pending litigations which would impact its financial position.

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

iii. There is no delay in transferring amounts required to be transferred to the Investor Education and Protection Fund.

iv.

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

b. The management has further 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 received by the company from any

person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c. Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations (a) and (b) above contain any material mis-statement.

v. In respect of compliance with Section 123 of the Companies Act, 2013, we report as under:

The company has not declared / paid dividends during the year.

vi. Based on our examination, the Company, has used an accounting software "WiseCloud" which is operated by a third-party software service provider "WiseTech Global", for maintaining its books of account. According to the information and explanation provided to us and based on information and explanation provided by the third party and reports generated from the software and provided to us in respect of audit trail, and based on test check as considered appropriate, the accounting software has a feature of recording Audit Trail (Edit Log) and the audit trail facility has been operating throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instances of audit trail feature being tampered with. Furthermore, the audit trail has been preserved by the company as per the statutory requirements for record retention.

For **Sundaram & Srinivasan**
Chartered Accountants
Firm Registration No. 004207S

T S Dinesh Kumar
Partner
Membership No: 229153
Date : 16th May 2026
Place : Madurai

Pan Asia Freight Forwarding & Logistics India Private Limited
CIN: U63040MH2011FTC213986
Balance sheet
(All amounts are in lakhs of Indian Rupees (INR), unless otherwise stated)

Particulars	Note	As At 31st March 2026	As At 31st March 2025
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	8.45	8.45
Reserves and surplus	4	28.38	35.39
Total Equity		**36.83**	**43.84**
Current liabilities			
Trade payables	5	171.67	154.73
Other current liabilities	6	1.33	0.11
Short-term provisions	7	-	1.08
Total Current Liabilities		**173.00**	**155.92**
Total Equity and Liabilities		**209.83**	**199.76**
ASSETS			
Non-current assets			
Property, plant and equipment	8	0.03	0.03
Long-term loans and advances	9	1.91	1.95
Total Non Current Assets		**1.94**	**1.98**
Current assets			
Cash and cash equivalents	10	206.93	196.80
Other current assets	11	0.96	0.98
Total Current Assets		**207.89**	**197.78**
Total Assets		**209.83**	**199.76**
Notes 1 to 21 form an integral part of these financial statements			

This is the Balance sheet referred to in our report of even date

For Sundaram & Srinivasan
Chartered Accountants
Firm Registration No. 004207S

For and on behalf of the Board of Directors of
Pan Asia Freight Forwarding & Logistics India Private Limited

T.S.Dinesh Kumar
Partner
Membership No. 229153
Place : Madurai
Date: 16-05-2026
ICAI UDIN :

Mohan Venkatesan
Director
DIN : 08583004
Place: Chennai
Date: 15.05.2026

Srinivasa Raghavan Raja
Director
DIN : 09570392
Place: Chennai
Date: 15.05.2026

Pan Asia Freight Forwarding & Logistics India Private Limited
CIN: U63040MH2011FTC213986
Statement of Profit and Loss
(All amounts are in lakhs of Indian Rupees (INR), unless otherwise stated)

Particulars	Note	Year ended 31st March 2026	Year ended 31st March 2025
Revenue from operations		-	-
Other income	12	12.04	12.18
Total revenue		12.04	12.18
Operating expenses - Freight		-	-
Employee benefits expense		-	-
Finance costs		-	-
Depreciation expense		-	-
Other expenses	13	19.05	5.85
Total expenses		19.05	5.85
Profit / (Loss) before tax		(7.01)	6.33
Tax expenses:			
Current tax		-	-
Deferred tax		-	-
Total tax expenses		-	-
Profit /(Loss) for the year		(7.01)	6.33
Earnings per equity share			
Face value of Rs.10 per equity share			
Basic and diluted	14	(8.30)	7.50

Notes 1 to 21 form an integral part of these financial statements
This is the Statement of profit and loss referred to in our report of even date

For Sundaram & Srinivasan
Chartered Accountants
Firm Registration No. 004207S

For and on behalf of the Board of Directors of
Pan Asia Freight Forwarding & Logistics India Private Limited

T.S.Dinesh Kumar
Partner
Membership No. 229153
Place : Madurai
Date: 16-05-2026
ICAI UDIN :

Mohan Venkatesan
Director
DIN : 08583004
Place: Chennai
Date: 15.05.2026

Srinivasa Raghavan Raja
Director
DIN : 09570392
Place: Chennai
Date: 15.05.2026

Pan Asia Freight Forwarding & Logistics India Private Limited
CIN: U63040MH2011FTC213986
Cash flow Statement
(All amounts are in lakhs of Indian Rupees (INR), unless otherwise stated)

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Cash flows from operating activities		
Profit / (loss) before tax	(7.01)	6.33
Adjustments for :		
Depreciation expense	-	-
Exchange Differences	16.93	3.77
Operating cash flow before working capital changes	**9.92**	**10.10**
Increase / (decrease) in working capital		
Other current liabilities	1.22	0.01
Trade payables	0.01	(0.01)
Other payables	(1.08)	0.18
Other current assets	0.02	0.29
Cash generated from operations	**10.09**	**10.57**
Income taxes (paid) / refund	0.04	(0.39)
Net cash generated from operating activities	**10.13**	**10.18**
Cash flows from investing activities	-	-
Cash flows from financing activities	-	-
Net increase / (decrease) in cash and cash equivalents	10.13	10.18
Cash and cash equivalents as at the beginning of the year	196.80	186.62
Cash and cash equivalents as at the end of the Period	**206.93**	**196.80**

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
	Rs.	Rs.
Break up of cash and cash equivalents (Refer Note 10)		
Cash in hand	-	-
Balance with Banks	206.93	196.80
Cash and cash equivalents	**206.93**	**196.80**

This is the Cash flow statement referred to in our report of even date

For Sundaram & Srinivasan
Chartered Accountants
Firm Registration No. 004207S

For and on behalf of the Board of Directors of
Pan Asia Freight Forwarding & Logistics India Private Limited

T.S.Dinesh Kumar
Partner
Membership No. 229153
Place : Madurai
Date: 16-05-2026
ICAI UDIN :

Mohan Venkatesan
Director
DIN : 08583004
Place: Chennai
Date: 15.05.2026

Srinivasa Raghavan Raja
Director
DIN : 09570392
Place: Chennai
Date: 15.05.2026

Pan Asia Freight Forwarding & Logistics India Private Limited
CIN: U63040MH2011FTC213986
Material accounting policy information and other explanatory information

1 a) Background of the company

Pan Asia Freight Forwarding & Logistics India Private Limited ('the Company') is engaged in a comprehensive Air freight services, Ocean freight services, Project logistics services, Automative logistics solutions etc. with offices in Mumbai and Ahmedabad, its registered and head office is located at A/401, Polaris Business Park, Off Marol Maroshi Road, Andheri (East), Mumbai - 400 059.

b) Basis of preparation of financial statements

The financial statements which have been prepared and presented under the historical cost convention on the accrual basis of accounting, are in accordance with the applicable requirements of the Companies Act, 2013 (the 'Act') and comply in all material aspects with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended).

The Company has prepared books of accounts without following "going concern" assumption for the following reasons :

1. Despite significant efforts and also initiation of certain corrective measures, the Company has been incurring losses for the past few years.
2. In order to stop further drain of cash, the business has been stopped with effect from 1st April 2023.

c) Use of estimates

The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities as at the date of financial statements and the reported amounts of revenues and expenses during the reporting year. Key estimates include estimate of useful lives of fixed assets, income taxes and future obligations under employee retirement benefit plans. Although these estimates are based upon management's knowledge of current events and actions, actual results could differ from those estimates. Any revisions to accounting estimates are recognised prospectively in the current and future periods.

d) Note on Going Concern

Since uncertainty exist as to the continuation of business, the financial statements have been prepared assuming that the Company will not continue as a going concern and accordingly all the assets are stated at realizable value and the liabilities are stated at settlement value as on the date of balance sheet.

2 Significant Accounting Policy Information

a) Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and that it can be reliably measured. Revenue from Freight income is booked once shipments are shipped on vessels or flights and arrive/leave ports.

b) Property, Plant and Equipment and depreciation

i) Property, Plant and Equipment are stated at cost less accumulated depreciation, amortisation and impairment losses. Cost includes purchase price, inward freight, taxes and expenses incidental to acquisition and installation, up to the point the asset is ready for its intended use. Assets acquired but not ready for use are classified under capital work-in-progress.

ii) Depreciation on tangible assets is provided, pro rata for the period of use, on the written down value method (WDV) as per the useful life of the assets prescribed under Schedule II to the Companies Act, 2013.

c) Taxation

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted at the reporting date.

Deferred tax

Deferred tax assets and liabilities are recognised for the future tax consequences attributable to timing differences between the carrying amounts of existing assets and liabilities and their respective tax basis. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognised only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. If the Company has unabsorbed depreciation or carry forward losses under taxation laws, deferred tax assets are recognised only if there is a virtual certainty supported by convincing evidence that such deferred tax assets can be realised against future taxable profits. At each Balance sheet date the Company re-assesses unrecognised deferred tax assets. It recognises unrecognised deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be that sufficient future taxable income will be available against which such deferred tax assets can be realised.

e) Impairment of assets

The carrying amounts of the Company's assets are reviewed at Balance sheet date to determine whether there is any impairment. The recoverable amount of the assets (or where applicable, that of the cash generating unit to which the asset belongs) is estimated as the higher of its net selling price and its value in use. An impairment loss is recognised whenever the carrying amount of an asset or a cash-generating unit exceeds its recoverable amount. Impairment loss is recognised in the Statement of profit and loss or against revaluation surplus where applicable.

f) Foreign currency transactions

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction. Monetary assets and liabilities are translated at the year-end rate. The difference between the rate prevailing on the date of transaction and on the date of settlement, as also on the translation of monetary assets and liabilities at the end of the year is recognised as income or expense, as the case may be, in the Statement of profit and loss.

g) Provisions and contingencies

Provisions comprise liabilities of uncertain timing or amount such as loss contingencies arising from claims, litigation, assessment, fines, penalties, etc. Provisions are recognised when the Company has a present obligation as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation and the amount can be reasonably estimated.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Pan Asia Freight Forwarding & Logistics India Private Limited
CIN: U63040MH2011FTC213986
Notes forming part of the financial statements
(All amounts are in lakhs of Indian Rupees (INR), unless otherwise stated)

Note '8'
Property, plant and equipment

Particulars	Furniture and Fixtures	Office Equipments	Computers	Total
Gross Block				
Balance as at 01 April 2024	0.55	3.88	15.96	20.39
Additions	-	-	-	-
Disposals	-	-	-	-
Balance as at 31 March 2025	0.55	3.88	15.96	20.39
Additions	-	-	-	-
Disposals	-	-	-	-
Balance as at 31 March 2026	0.55	3.88	15.96	20.39
Accumulated depreciation				
Balance as at 01 April 2024	0.55	3.85	15.96	20.36
Additions	-	-	-	-
Disposals	-	-	-	-
Balance as at 31 March 2025	0.55	3.85	15.96	20.36
Additions	-	-	-	-
Disposals	-	-	-	-
Balance as at 31 March 2026	0.55	3.85	15.96	20.36
Net block				
Balance as at 31 March 2025	-	0.03	-	0.03
Balance as at 31 March 2026	-	0.03	-	0.03

Pan Asia Freight Forwarding & Logistics India Private Limited
CIN: U63040MH2011FTC213986
Notes forming part of the financial statements
(All amounts are in lakhs of Indian Rupees (INR), unless otherwise stated)

Particulars	As At 31st March 2026	As At 31st March 2025
Note '3'		
Share capital		
Authorised capital		
5,00,000 (Previous year 5,00,000) Equity shares of Rs. 10 Each	50.00	50.00
Total	**50.00**	**50.00**
Issued, subscribed and fully paid		
84,500 (Previous year 84,500) Equity shares of Rs. 10 each fully paid-up	8.45	8.45
Total	**8.45**	**8.45**
a) Reconciliation of no. of shares		
Equity shares outstanding at beginning of the year	84,500	84,500
Issued during the year	-	-
Equity shares outstanding at end of the year	**84,500**	**84,500**
b) List of shareholders holding more than 5% shares		

Particulars	As At 31st March 2026	As At 31st March 2025
TVS SCS SINGAPORE PTE. LTD.		
No of Shares	84,499	84,499
Percentage	100%	100%

c) Terms / rights attached to equity shares

The Company has only one class of equity share having a face value of Rs. 10 per share. Each holder of equity share is entitled to one vote per equity share. In the event of liquidation of the Company, the holder of equity shares will be entitled to receive any of the remaining assets of the Company. The dividend if any, proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing annual general meeting.

d) The Company has not issued any shares for consideration other than cash nor there has been any buy back of shares during five years immediately preceding 31 March 2026.

Note '4'		
Reserves and surplus		
Securities premium		
Balance at the beginning of the year	37.25	37.25
Add: Received during the year	-	-
Balance at the end of the year	**37.25**	**37.25**
Surplus		
Balance at the beginning of the year	(1.86)	(8.19)
Add: Profit / (Loss) for the year	(7.01)	6.33
Balance at the end of the year	**(8.87)**	**(1.86)**
Total	**28.38**	**35.39**
Note '5'		
Trade payables		
Dues to micro and small enterprises	-	-
Dues to others	171.67	154.73
Total	**171.67**	**154.73**

Pan Asia Freight Forwarding & Logistics India Private Limited
CIN: U63040MH2011FTC213986
Notes forming part of the financial statements
(All amounts are in lakhs of Indian Rupees (INR), unless otherwise stated)

Total outstanding dues of Micro,Small and Medium Enterprises (MSMEs)

There are no dues to Micro enterprises and small enterprises as defined under Micro and Small Enterprises Development Act,2006, which were outstanding as at 31st March 2026 and 31st March 2025.

Ageing Schedule for Trade Payables

As at 31st March 2026 Amounts Outstanding for the following periods form the due date of payment

Particulars	Less than 1 Year	1 - 2 Years	2 - 3 years	More than 3 years	Total
Undisputed					
MSME	-	-	-	-	-
Others	-	-	-	171.67	171.67
Disputed					-
MSME	-	-	-	-	-
Others	-	-	-	-	-

As at 31st March 2025 Amounts Outstanding for the following periods form the due date of payment

Particulars	Less than 1 Year	1 - 2 Years	2 - 3 years	More than 3 years	Total
Undisputed					-
MSME	-	-	-	-	-
Others	-	-	0.19	154.54	154.73
Disputed					-
MSME	-	-	-	-	-
Others	-	-	-	-	-

Particulars	As At 31st March 2026	As At 31st March 2025
Note '6'		
Other current liabilities		
Creditors for expenses	1.23	-
Statutory liabilities	0.10	0.11
Total	**1.33**	**0.11**
Note '7'		
Short-term provisions		
Provision for Expenses	-	1.08
Total	-	**1.08**
Note '9'		
Long-term loans and advances		
Advance taxes (Net of provisions)	1.91	1.95
Total	**1.91**	**1.95**
Note '10'		
Cash and cash equivalents		
Cash in hand	-	-
Deposits with Banks (Less than 12 months maturity)	182.00	182.00
Deposits with Banks (More than 12 months maturity)	-	-
Bank balance in current accounts	24.93	14.80
Total	**206.93**	**196.80**
Note '11'		
Other current assets		
Other receivables	0.20	0.22
Balances with statutory and government authorities	0.76	0.76
Total	**0.96**	**0.98**

Pan Asia Freight Forwarding & Logistics India Private Limited
CIN: U63040MH2011FTC213986
Notes forming part of the financial statements
(All amounts are in lakhs of Indian Rupees (INR), unless otherwise stated)

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Note '12'		
Other income		
Exchange difference gain (net)	-	-
Interest income	12.04	12.15
Provision and liabilities as no longer Required	-	-
Other non operating income	-	0.03
Total	**12.04**	**12.18**
Note '13'		
Other expenses		
Bank charges	0.00	-
Rates & Taxes	0.07	0.30
Payments to auditors' (Refer Note)	1.18	1.36
Legal and professional fees	0.87	0.42
Exchange loss on foreign currency transactions and translations	16.93	3.77
Total	**19.05**	**5.85**

Note:
Payments to Auditors

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Statutory audit fees	1.00	1.00
GST on Audit Fee	0.18	0.36
Total	**1.18**	**1.36**

Note '14'
Earnings per share
The basic earning/(loss) per equity share is computed by dividing the net profit/(loss) attributable to the equity shareholders for the year by the weighted average number of equity shares outstanding during the year. The earning/(loss) per share is calculated as under:

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Net profit/(loss) attributable to equity shareholders (Rupees in Lakhs)	(7.01)	6.33
Face value of equity share (Rupees)	10.00	10.00
Weighted average number of shares (Numbers)	84,500	84,500
Basic and diluted earnings per share (Rupees)	**(8.30)**	**7.50**

Note '15'

Related parties disclosure

(a) Names of related parties and description of relationship

In accordance with the disclosure requirements of Accounting Standard 18 "Related Party Disclosures" the details of related parties with whom transactions are undertaken are given below :

Name of the related party	Nature of relationship
TVS SUPPLY CHAIN SOLUTIONS PTE LIMITED	Ultimate Holding Company
TVS SCS SINGAPORE PTE. LIMITED	Holding company
TVS SCS INTERNATIONAL PTE. LIMITED	Fellow subsidiary

(b) Transactions during the year

Balances written back	For the year Ended 31st March 2026	For the year Ended 31st March 2025
TVS SCS INTERNATIONAL PTE. LTD.	-	-

(c) Balances at the year end

Balance payable to	For the year Ended 31st March 2026	For the year Ended 31st March 2025
TVS SCS SINGAPORE PTE. LTD.	171.67	154.71

Pan Asia Freight Forwarding & Logistics India Private Limited
CIN: U63040MH2011FTC213986
Notes forming part of the financial statements
(All amounts are in lakhs of Indian Rupees (INR), unless otherwise stated)

Note '16'
Contingent Liabilities and Commitments

Particulars	As At 31st March 2026	As At 31st March 2025
Claims against the Company not acknowledged as Debts *		
Income Tax	0.56	0.56
Goods and Service Tax	16.32	16.32
Total	**16.88**	**16.88**

* The Management is of the opinion that the above demands are not sustainable and hence no provision needs to be made in the books of account.

Note '17'
Ratios

Particulars	Formulae Used	31.3.2026	31.3.2025	Difference
(a) Current Ratio	Current Assets / Current Liabilities	1.20	1.27	-5%
(b) Debt Equity Ratio	Total Borrowings / Equity	-	-	0%
(c) Debt Service Coverage Ratio	EBIDTA / Finance cost	-	-	0%
(d) Return on Equity Ratio	Net Profit / Equity	-19%	14%	-232%
(e) Inventory turnover ratio	Turnover / Inventory	-	-	0%
(f) Trade Receivables turnover ratio	Turnover / Average Trade Receivable	-	-	0%
(g) Trade payables turnover ratio	Purchase / Average Trade Payable	-	-	0%
(h) Net capital turnover ratio	Net working Capital / Turnover	-	-	0%
(i) Net profit ratio	Net Profit / Turnover	0%	0%	0%
(j) Return on Capital employed	EBIT / (Equity + Borrowing - Cash)	4%	-4%	-200%
(k) Return on investment	Earnings / Investment	NA	NA	NA

Reasons for change in the ratio by more than 25% as compared to the preceding year
Refer Note 18 on Going Concern. The Company has ceased its operations. Hence the ratios are not comparable.

Note '18'
Note on Going Concern
The Company has explored opportunities for reviving the business activities however the efforts of management did not result in positive outcome and therefore the business has been stopped.

The Financial Statements have been prepared assuming that the Company will not continue as a going concern and accordingly all the assets and liabilities are stated at realisable value and settlement value respectively, as on the date of Balance Sheet.

Note '19'
Other Statutory Disclosures
(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) The Company's search based on publicly available database on struck off Companies did not reveal any transactions with such Companies.

(iii) The Company does not have 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 person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

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

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

(vi) The Company did not receive any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

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

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

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

(viii) The Company did not revalue its Property, Plant and Equipment. The Company does not have Intangible Assets/Investment property.

(ix) The Company does not have any investment and hence disclosures relating to compliance with number of layers of investment are not applicable.

(xi) The Company has not entered into or been a part of Scheme of Arrangement approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 during the year.

(x) The Company is not declared a wilful defaulter by any banks or financial institution or any other lender.

Note '20'
Events after the reporting period:
There has been no significant subsequent events after the reporting period requiring either disclosure or adjustment to the reported financial statements.

Note '21'
Previous year's figures have been regrouped/reclassified wherever necessary to be in conformity with current year's classification.

For Sundaram & Srinivasan
Chartered Accountants
Firm Registration No. 004207S

T.S.Dinesh Kumar
Partner
Membership No. 229153
Place : Madurai
Date: 16-05-2026
ICAI UDIN :

For and on behalf of the Board of Directors of
Pan Asia Freight Forwarding & Logistics India Private Limited

Mohan Venkatesan
Director
DIN : 08583004
Place: Chennai
Date: 15.05.2026

Srinivasa Raghavan Raja
Director
DIN : 09570392
Place: Chennai
Date: 15.05.2026

TVS SCS LOGISTICS (THAILAND) LIMITED

FY 2025-26

INDEPENDENT AUDITOR'S REPORT

To the Shareholders and Board of Directors of
TVS SCS Logistics (Thailand) Limited

Opinion

I have audited the financial statements of TVS SCS Logistics (Thailand) Limited (the Company), which comprise the statement of financial position as at March 31, 2026, and the statement of comprehensive income, statement of changes in shareholders' equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of TVS SCS Logistics (Thailand) Limited as at March 31, 2026, its financial performance and its cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further describe in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Company in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Significant Uncertainties Related to Going concern

I draw our attention to Note 2 in the note to financial statements. As at March 31, 2026, the Company has total deficit amounting to Baht 56.47 million. The event or situation above as well as other matter as described in Note 2 present significant uncertainties which may cast significant doubt about the Company's ability to continue as a going concern. Nevertheless. My opinion has not changed on this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, 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.

Auditor's Responsibilities for the Audit of the Financial Statements

My 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 my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgment and maintain professional skepticism throughout the audit. I 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 my 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- 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 I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my 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.

I communicate with management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

(Miss Methavee Chanasongkram)
Certified Public Accountant
Registration No. 12784

Dharmniti Auditing Company Limited
Bangkok, Thailand
May 22, 2026

TVS SCS LOGISTICS (THAILAND) LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT MARCH 31, 2026

ASSETS

	Note	Baht	
		2026	2025
Current assets			
Cash and cash equivalents	6	30,109,833.01	19,102,078.54
Trade and other current receivables	5, 7	32,270,606.02	25,501,240.28
Other current assets		1,504,403.44	1,509,312.19
Total current assets		63,884,842.47	46,112,631.01
Non-current assets			
Equipment	8	288,411.58	52,913.11
Right-of-use assets	9	606,052.26	702,988.26
Intangible assets	10	55,265.50	82,407.99
Deferred tax asset	11	1,266,153.40	905,756.20
Withholding tax at source		4,349,903.13	3,181,859.20
Other non-current assets		228,300.00	149,300.00
Total non-current assets		6,794,085.87	5,055,224.76
TOTAL ASSETS		70,678,928.34	51,167,855.77

Notes to the financial statements form an integral part of the financial statements.

TVS SCS LOGISTICS (THAILAND) LIMITED

STATEMENT OF FINANCIAL POSITION (Cont.)

AS AT MARCH 31, 2026

LIABILITIES AND SHAREHOLDERS' EQUITY

	Note	Baht	
		2026	2025
Current liabilities			
Trade and other current payable	5, 12	111,932,514.46	97,926,569.13
Current portion of lease liabilities	13	500,137.00	306,627.00
Other current liabilities		546,824.43	910,184.55
Total current liabilities		112,979,475.89	99,143,380.68
Non - current liabilities			
Lease liabilities	13	130,615.00	414,741.00
Provisions for employee benefit	14	6,330,767.00	4,834,011.00
Total non-current liabilities		6,461,382.00	5,248,752.00
TOTAL LIABILITIES		119,440,857.89	104,392,132.68

Notes to the financial statements form an integral part of the financial statements.

TVS SCS LOGISTICS (THAILAND) LIMITED

STATEMENT OF FINANCIAL POSITION (Cont.)

AS AT MARCH 31, 2026

LIABILITIES AND SHAREHOLDERS' EQUITY (Cont.)

	Note	Baht	
		2026	2025
Shareholders' equity			
Share capital			
Authorized, share capital			
520,410 preference shares of Baht 10 each	16	5,204,100.00	5,204,100.00
500,000 ordinary shares of Baht 10 each		5,000,000.00	5,000,000.00
		10,204,100.00	10,204,100.00
Issued and paid-up share capital			
520,410 preference shares of Baht 10 each	16	5,204,100.00	5,204,100.00
500,000 ordinary shares of Baht 5 each		2,500,000.00	2,500,000.00
		7,704,100.00	7,704,100.00
Retained earnings (deficit) - Unappropriated		(56,466,029.55)	(60,928,376.91)
TOTAL SHAREHOLDERS' EQUITY		(48,761,929.55)	(53,224,276.91)
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		70,678,928.34	51,167,855.77

Notes to the financial statements form an integral part of the financial statements.

TVS SCS LOGISTICS (THAILAND) LIMITED

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED MARCH 31, 2026

	Note	Baht	
		2026	2025
Revenues			
Services income	5	123,918,969.52	122,677,960.59
Other income	5	3,061,802.68	11,149,865.05
Total revenues		126,980,772.20	133,827,825.64
Expenses			
Cost of services	5	100,006,758.92	89,744,473.06
Administrative expenses	5	22,494,896.12	27,690,243.94
Finance cost		41,489.00	64,267.00
Total expenses		122,543,144.04	117,498,984.00
Profit before income tax expenses (tax income)		4,437,628.16	16,328,841.64
Income tax expenses (tax income)	18	(293,261.60)	(314,927.80)
Profit for the year		4,730,889.76	16,643,769.44
Other comprehensive income (loss)			
Items that will not be reclassified to profit or loss			
Actuarial gain (loss) on defined employee benefit plans	14	(335,678.00)	379,676.00
Income tax relating to items that will not be reclassified to profit or loss	18	67,135.60	(75,935.20)
Other comprehensive income (loss) for the year - net of tax		(268,542.40)	303,740.80
Total comprehensive gain for the year		4,462,347.36	16,947,510.24
Basic gain per share	19		
Profit for the year		9.46	33.29

Notes to the financial statements form an integral part of the financial statements.

TVS SCS LOGISTICS (THAILAND) LIMITED

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE YEAR ENDED MARCH 31, 2026

		Baht			
		Paid - up Share Capital		Retained	Total
	Note	Preference Shares	Ordinary Shares	earnings (Deficit)	
Balance as at March 31, 2024		5,204,100.00	2,500,000.00	(77,875,887.15)	(70,171,787.15)
Total comprehensive income for the year					
Profit for the year		-	-	16,643,768.44	16,643,769.44
Other comprehensive income (loss) net of tax					
Actuarial gain on defined employee benefit plans	14	-	-	303,740.80	303,740.80
Balance as at March 31, 2025		5,204,100.00	2,500,000.00	(60,928,376.91)	(53,224,276.91)
Total comprehensive income for the year					
Profit for the year		-	-	4,730,889.76	4,730,889.76
Other comprehensive income (loss) net of tax					
Actuarial gain on defined employee benefit plans	14	-	-	(268,542.40)	(268,542.40)
Balance as at March 31, 2026		5,204,100.00	2,500,000.00	(56,466,029.55)	(48,761,929.55)

Notes to the financial statements form an integral part of the financial statements.

TVS SCS LOGISTICS (THAILAND) LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED MARCH 31, 2026

	Baht	
	2026	2025
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before income tax expense for the year	4,437,628.16	16,328,841.64
Adjustment to reconcile profit for the year to net cash provided by (used in) operating activities:		
Depreciation and amortization	424,125.02	533,014.56
Gain (loss) on unrealized currency exchange	(1,078,450.97)	776,140.44
Loss from sale of fixed assets	-	39,020.40
Gain from termination of lease	-	(61,378.50)
Interest income	(3,031.12)	(184,945.32)
Expense for provision for employee benefit	1,403,547.00	1,574,639.00
Interest expense	41,489.00	64,267.00
Gain from operating activities before changes in operating assets and liabilities	5,225,307.09	19,069,599.22
(Increase) decrease in operating assets		
Trade and other current receivables	(6,876,834.15)	(607,760.50)
Other current assets	4,908.75	390,305.28
Other non-current assets	(79,000.00)	356,710.00
Increase (decrease) in operating liabilities		
Trade and other current payables	15,166,864.71	(35,060,449.46)
Cash paid for employee benefit obligations	(242,469.00)	-
Other current liabilities	(338,360.12)	(24,991.94)
Cash received (paid) from operations	12,860,417.28	(15,876,587.40)
Cash paid for income tax expense	(1,168,043.93)	(1,784,539.66)
Net cash provided by (used in) operating activities	11,692,373.35	(17,661,127.06)

Notes to the financial statements form an integral part of the financial statements.

TVS SCS LOGISTICS (THAILAND) LIMITED

STATEMENT OF CASH FLOWS (CONT.)

FOR THE YEAR ENDED MARCH 31, 2026

	Baht	
	2026	2025
CASH FLOWS FROM INVESTING ACTIVITIES		
Cash received from short-term loans to related companies	-	10,000,000.00
Cash paid for purchase of fixed assets	(312,050.00)	(28,300.00)
Cash received from sale of fixed assets	-	4,000.00
Cash received from interest income	3,031.12	193,164.50
Net cash provided by (used in) investing activities	(309,018.88)	10,168,864.50
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash paid for liabilities under lease agreements	(334,111.00)	(502,755.50)
Cash paid for interest expense	(41,489.00)	(64,267.00)
Net cash used in financing activities	(375,600.00)	(567,022.50)
Net increase (decrease) in cash and cash equivalents	11,007,754.47	(8,059,285.06)
Cash and cash equivalents - beginning of year	19,102,078.54	27,161,363.60
Cash and cash equivalents - ending of year	30,109,833.01	19,102,078.54
ADDITIONAL DISCLOSURE ITEMS TO CASH FLOWS STATEMENTS		
Non-cash flows items:		
- Increase in leases liabilities	243,495.00	937,603.00

Notes to the financial statements form an integral part of the financial statements.

TVS SCS LOGISTICS (THAILAND) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

MARCH 31, 2026

1. GENERAL INFORMATION

(a) Legal status and address

TVS SCS Logistics (Thailand) Limited The Company was registered to be a limited Company with the Ministry of Commerce on March 11, 2004.

The address of its registered office is as follows:

Head office : 65, 42 Tower, 10 Floor, Room No. 1005, Soi Sukhumvit 42 (Kluaynamthai), Sukhumvit Road, Prakanong, Klongtoey, Bangkok.

(b) Nature of the Company's business

Main business activities of the Company is freight forwarding services.

(c) Major shareholder companies

Its major shareholders are TVS SCS Singapore Company Limited, a company incorporated in Singapore (holding 49%) and TVS Supply Chain Solutions (Thailand) Limited (holding 51%).

2. RESULT OF OPERATION

As at March 31, 2026 and 2025, the Company had deficit of Baht 56.47 million and Baht 60.93 million, respectively, and current liabilities higher than current assets of Baht 49.09 million and 53.03 million, respectively, The Company's ability for repayment to liabilities depends on opportunity to seek for the financial support and support assistance from parent company and management's ability of the Company is now to solve its operation. These factors indicate the existence of material uncertainties which cast significant doubt over the Company's ability to operate and continue as a going concern. These financial statements have been prepared in accordance with the financial reporting standards for Publicly Accountable Entities and on the assumption that the Company will continue as a going concern. Accordingly, they do not include any adjustments relating to the recoverability of the carrying value of assets or the amount and reclassification of liabilities that might be necessary should the Company be unable to continue as a going concern.

3. BASIS FOR THE PREPARATION OF FINANCIAL STATEMENTS

3.1 Basis for preparation of financial statements

The financial statements have been prepared in accordance with the accounting standards prescribed by Thai Accounts Act enunciated under the Accounting Profession Act B.E.2547 by complying with the financial reporting standards for Publicly Accountable Entities. The presentation of the financial statements has been made in compliance with the Notification of the Department of Business Development, the Ministry of Commerce, re : the financial statements presentation for public limited company, issued under the Accounting Act B.E.2543.

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from such financial statements in Thai language.

3.2 Revised financial reporting standards effective in the current year

The Company has adopted the revised financial reporting standards 2024, for accounting periods beginning on or after January 1, 2025. The adoption of these financial reporting standards do not have any significant impact on the financial statements in the current year.

3.3 Revised financial reporting standards that will be effective in the future

The Federation of Accounting Professions has announced the adoption of the revised financial reporting standards 2025. This revised version is based on the International Accounting Standards, Bound Volume 2025 Consolidated without early application which will be effective for the financial statements for accounting periods beginning on or after January 1, 2026.

The management of the Company believe that this revised will not have material impact on the financial statements in the year in which these standards are initially applied.

4. SIGNIFICANT ACCOUNTING POLICIES

4.1 Revenues and expenses recognition

The Company recognizes agency commission and other service income excluding value added tax, when the services have already been rendered.

The Company recognizes other income and expenses on the accrual basis.

4.2 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand, cash at bank, and all highly liquid investment with an original maturity of three months or less and not subject to withdrawal restrictions.

4.3 Trade accounts receivable, other current receivable and allowance for expected credit losses.

Trade receivables are recognized initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognized at its present value.

Trade receivables are stated at the amount expected to be collectible, the Company apply the TFRS 9 simplified approach to measuring expected credit losses which uses a simplified approach, which requires expected lifetime losses to be recognized from initial recognition of the receivables. To measure the expected credit losses, trade receivables have been grouped based on the days past due. The expected loss rates are based on the payment profiles and the corresponding historical credit losses which are adjusted to reflect the current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables, and accordingly adjusts the historical loss rates based on expected changes in these factors. The impairment losses are recognized in profit or loss within administrative expenses.

4.4 Equipment

Equipment is stated at cost less accumulated depreciation and impairment loss (if any).

Cost is initially recognized upon acquisition of assets along with other direct costs attributing to acquiring such assets in the condition ready to serve the objectives, including the costs of asset demolition, removal and restoration of the asset location, which are the obligations of the company (if any).

Allowance for impairment loss of assets will be made when there is any event or circumstance indicating that the recoverable values of these assets are less than their carrying values.

Expenditure incurred in addition, renewal or betterment are recorded add in involve fixed asset, if it is certainly probable the future economic benefits in excess of the originally assessed standard of performance of the existing asset will flow to the Group. Repair and maintenance costs are recognized as an expense when incurred.

Depreciation is calculated by cost less residual value on the straight-line basis over the estimated useful lives of the assets as follows:

	Years
Office equipment	3 - 5
Furniture and fixtures	5

The Company has reviewed the residual value and useful life of the assets every year.

The depreciation for each asset component is calculated on the separate components when each component has significant cost compared to the total cost of that asset.

Depreciation is included in determining income.

No depreciation is provided on construction in progress and equipment under installation.

Equipment are written off at disposal. Gain or losses arising from sale or write - off of assets are recognized in the statement of comprehensive income.

4.5 Intangible assets

Intangible assets is presented at cost less accumulated amortization and allowance for impairment (if any).

Amortization is calculated by the straight-line method, based on useful lives of the assets of 5 years.

4.6 Impairment of non - financial assets

As at the statement of financial position date, the Company assesses whether there is an indication of asset impairment. If any such indication exists, the Company will make an estimate of the asset's recoverable amount. If the carrying amount of the asset exceeds its recoverable amount, an impairment loss is recognized in the statement of comprehensive income. In addition, impairment loss is reversed if there is a subsequent increase in the recoverable amount. The reversal shall not exceed the carrying value that would have been determined net of accumulated depreciation or amortization. The recoverable amount of the asset is the asset's value in use or fair value less costs to sell.

4.7 Leases

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

Right-of-use assets - as a lessee

Right-of-use assets are recognized at the commencement date of the lease. Right-of-use assets are stated at cost, less any accumulated depreciation and impairment losses (if any), and adjusted for any remeasurement of lease liabilities (if any). The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date, less any lease incentives received.

The cost of right-of-use assets also includes an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Right-of-use assets are calculated by reference to their costs on a straight-line basis over the shorter of the lease term and the estimated useful lives for each of right-of-use assets.

Lease liabilities

At the commencement date of the lease, lease liabilities are measured at the present value of the lease payments to be made over the lease term, discounted by the interest rate implicit in the lease or the incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification or reassessment.

Short-term leases and leases of low-value assets

Leased that have a lease term of 12 months or less from the commencement date and not contain a purchase option. It also applies the lease of low-value assets recognition exemption to leases that are considered of low value. Lease payments on short-term and leases of low-value assets are recognized as expense in profit and loss on a straight-line basis over the lease term.

4.8 Trade current and others current payable

Trade and other current payable (including balances with related parties) are stated at cost.

4.9 Provisions

A provision is recognized in the statement of financial position 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 benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect is material, provisions are determined by discounting the expected future cash flows at a pretax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

4.10 Financial instruments

Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortized cost, fair value through other comprehensive income, or fair value through profit or loss. The classification of financial assets at initial recognition is driven by the Company business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Equity instruments can be classified and cannot be changed by two types of measurement which are measuring fair value through profit or loss or measuring fair value through other comprehensive income that without recycling to profit or loss.

The initial recognition of financial assets that are not measured at fair value through profit or loss with fair value plus or deduct transaction cost directly related to the acquisition or issuance. Financial assets that are measured at fair value through profit or loss, transaction costs are recognized as expense in profit or loss.

Subsequent measurement of debt instruments by 3 methods depend on the classification of debt instruments.

- Financial assets measured at amortized cost when financial assets are held to receive cash flow under the agreement and condition of the agreement of the financial assets that generate cash flow to pay the principal and interest from the principal balance on the specified date only. Such financial assets have to be calculated using the effective rate and are subject to impairment assessment. Profit or loss arising from derecognized, modified or impaired will be recognized in profit or loss.
- Financial assets measured at fair value through other comprehensive income when financial assets are held to receive cash flow under the agreement and to sell financial assets and the agreement condition of financial assets generating cash flow that only pays the principal and interest from the principal balance on the specified date. The change of value of financial assets is recognized through other comprehensive income except loss on impairment and interest income and gain and loss on exchange rate are recognized as profit or loss upon recognized of financial assets. Earning or deficit previously recognized in other comprehensive income has to be reclassified into profit or loss. Such financial asset has to be calculated using the effective interest rate same as financial assets measured at amortized cost.
- Financial assets measured at fair value through profit or loss when financial assets that do not meet the criteria for amortized cost or financial assets measured at fair value through other comprehensive income will be presented in the statement of financial position at fair value by recognizing the net change of fair value in profit or loss.

Subsequent valuation of equity instruments must present equity instruments using the fair value and record profit/loss from change in fair value through profit or loss or other comprehensive income depending on equity instruments classification.

Classification and valuation of financial liabilities

The Company are recognized initially of financial liabilities at fair value net of transaction costs and classified as financial liabilities as financial liabilities subsequently measured at amortized cost using the effective rate. The amortized cost is calculated taking into account fees or costs that are an integral part of the effective rate. Amortization by the effective rate is presented as part of financial costs in profit or loss.

Derecognition of financial instruments

Financial assets will be derecognized from the account when the right to receive cash flow of such asset has ended or when the right to receive cash flow of the assets is transferred including upon the transfer of all risk and consideration of that asset or transfer of internal control in that asset although there is no transfer or maintaining of nearly all risk and consideration of such asset.

Financial liabilities will be derecognized from the account when the obligation of such liabilities has been complied, the obligation is cancelled or the obligation has ended. In case existing financial liabilities are changed to new liabilities from one single lender with considerably different requirements or there is a significant amendment in the requirements of existing liabilities, these are considered as recognition old liabilities and recognizing new liabilities by recognizing the difference of such carrying value under profit or loss.

Impairment of financial assets

Expected credit loss for financial assets measured at amortized cost or debt instrument financial asset measured at fair value through other comprehensive income and assets arising from credit facility obligation and financial guarantee agreement are assessed without having to wait for the credit event to occur first. The Company use the general approach in considering the allowance for loss on impairment. For trade receivables, the Company apply a simplified approach in calculating ECLs. The Company recognize a loss based on lifetime ECLs at each reporting date. It is based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

Offset of financial instruments

Financial assets and liabilities will be offset and presented at net balance in the statement of financial position in the case legally enforced in offsetting the recognized amount. The Company intend to pay the net balance or intends to receive assets and settle payment of liabilities at the same time.

4.11 Significant accounting judgments and estimates

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgments and estimates regarding matters that are inherently uncertain. These judgments and estimates would affect to the amount relating to incomes, expenses, assets, liabilities and disclosures of data relating to contingent assets and liabilities. The actual results may differ from amounts already estimated. Significant judgments and estimates are as follows:

4.11.1 Allowance for expected credit losses of trade receivables

In determining an allowance for credit losses of trade receivables, the management needs to make judgment and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the financial position of each client.

4.11.2 Determining the lease term of contracts with renewal and termination options

The Company determine the lease term as the non-cancellable term of the lease, together with any period covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The management is required to use judgment in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease, considering all relevant factors that create an economic incentive to exercise either the renewal or termination. After the commencement date, the Company reassess the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

4.11.3 Depreciation of equipment and right-of-use assets and amortization of intangible asset

In determining depreciation of equipment and right-of-use assets and amortization of intangible asset, the management is required to make estimates of the useful lives and residual values and to review estimate useful lives and residual values when there are any changes incurred to it.

In addition, the management is required to review equipment for impairment on a periodical basis and record impairment losses in the period when it is determined that their recoverable amount is lower than the carrying amount. This requires judgments regarding forecast of future revenues and expenses relating to the assets subject to the review.

4.11.4 Deferred tax assets

Deferred tax assets are recognized for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilized. Significant management judgement is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and level of estimated future taxable profits.

4.11.5 Post-employment benefits under defined benefit plans

The obligation under the defined benefit plan is determined based on actuarial techniques. Such determination is made besed on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

4.12 Employee benefits

Short-term employment benefits

The Company recognizes salary, wage, bonus and contributions to social security fund and provident fund as expenses when incurred.

Post-employment benefits (Defined contribution plans)

The Company and its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Company. The fund's assets are held in a separate trust fund and the Company's contributions are recognized as expenses when incurred.

Post-employment benefits (Defined benefit plans)

The Company has obligations in respect of the severance payments that it must pay to the employees upon retirement under the Company's article and the labor law and other employee benefit plans. The Company treats these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is calculated based on the actuarial principles by a qualified independent actuary using the projected unit credit method. Such estimates are made based on various assumptions, including discount rate, future salary increase rate, staff turnover rate, mortality rate, and inflation rate.

Actuarial gains and losses for post-employment benefits of the employees will be recognized immediately in other comprehensive income as a part of retained earning.

4.13 Income tax

Income tax comprises current income tax and deferred tax.

Current tax

The Company records income tax expense, if any, based on the amount currently payable under the Revenue Code at the income tax rates 20% of net profit before income tax, after adding back certain expenses which are non-deductible for income tax computation purposes, and less certain transactions which are exemption or allowable from income tax.

Deferred tax

Deferred tax assets and liabilities are provided on the temporary differences between the carrying amount and the tax bases of assets and liabilities at the end of the reporting period. Changes in deferred tax assets and liabilities are recognized as deferred tax income or deferred tax expense which are recognized in the profit or loss except to the extent that it relates to items recognized directly in shareholders' equity or in other comprehensive income.

The deductible temporary differences are recognized as deferred tax assets when it is probable that the Company will have future taxable profit to be available against which the deferred tax assets can be utilized. The taxable temporary differences on all taxable items are recognized as deferred tax liabilities. Deferred tax is not recognized for the following temporary differences: the initial recognition of goodwill; the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss; and differences relating to investments in subsidiaries and joint ventures to the extent that it is probable that they will not reverse in the foreseeable future

Deferred tax assets and liabilities are measured at the tax rates that the Company expect to apply to the period when the deferred tax assets are realized or the deferred tax liabilities are settled, based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

At the end of each reporting period, the carrying amount of deferred tax assets are reviewed and reduced the value when it is probable that the Company will have no longer the future taxable profit that is sufficient to be available against which all or some parts of deferred tax assets are utilized.

Deferred tax assets and deferred tax liabilities are offset when there is the legal right to settle on a net basis and they relate to income taxes levied by the same tax authority on the same taxable entity.

4.14 Related parties

Related parties comprise enterprises and individuals that control, or are controlled by the Company, whether directly or indirectly, or which are under common control with the Company.

They also include associated companies and individuals which directly or indirectly own a voting interest in the Company that gives them significant influence over the Company, key management personnel, directors and officers with authority in the planning and direction of the Company's operations.

4.15 Foreign currency transactions

Transactions in foreign currencies are recorded at the rates prevailing at the transactions date. Assets and liabilities denominated in foreign currencies, at the end of the year are translated into Baht at the rates exchange of at the statement of financial reporting date. Gains or losses from translation are charged to current year operations.

4.16 Basic earnings (loss) per share

Basis earnings (loss) per share is determined by dividing profit (loss) for the year by the weighted average number of ordinary shares held by outsiders and outstanding during the year.

5. RELATED PARTIES TRANSACTION

Such transactions comply with commercial terms and based on the agreed upon between the Company and related parties as an ordinary course of business.

The nature of relationship with related parties can be summarized as follows:

Name of related parties	Nature of relationship
Related companies	
TVS SCS Singapore Pte. Ltd.	Shareholder and co-directors
PT TVS SCS Indonesia	Shareholder and co-directors
TVS SCS Malaysia Ltd.	Shareholder and co-directors
TVS SCS Logistics Ltd.	Shareholder and co-directors
TVS SCS Vietnam Co., Ltd.	Shareholder and co-directors
TVS SCS (Korea) Ltd.	Shareholder and co-directors
TVS SCS Taiwan Ltd.	Shareholder and co-directors
TVS SCS International Pte. Ltd.	Shareholder and co-directors
TVS SCS Deutschland GmbH - Frankfurt	Shareholder and co-directors
TVS SCS Logistics Ltd - Beijing	Shareholder and co-directors
TVS SCS Hong Kong Ltd.	Shareholder and co-directors
TVS SCS Logistics Management Co., Ltd.	Shareholder and co-directors
TVS SCS International Freight (Thailand) Co., Ltd.	Shareholder and co-directors
TVS SCS (Australia) Pty. Ltd.	Shareholder and co-directors
TVS Supply Chain Solutions (Thailand) Ltd.	Shareholder and co-directors
TVS SCS Global Freight Solutions Ltd.	Shareholder and co-directors

Name of related parties	Nature of relationship
TVS Supply Chain Solutions Pte. Ltd.	Shareholder and co-directors
TVS SCS International Freight (Spain), S.L.U.	Shareholder and co-directors
TVS SCS Deutschland GmbH - Nuremberg	Shareholder and co-directors
TVS SCS New Zealand Limited	Shareholder and co-directors
TVS SCS Rico Italia SRL	Shareholder and co-directors
TVS SCS Deutschland GmbH - Hamburg	Shareholder and co-directors
TVS SCS Philippines Co., Ltd.	Shareholder and co-directors
TVS Supply Chain Solutions North America INC	Shareholder and co-directors

The Company has the policy in pricing for transaction with related parties as follows:

Transactions	Pricing policies
- Freight revenue	- As agreed in the contract
- Handling charges revenue	- As agreed in the contract
- Miscellaneous revenue	- As agreed in the contract
- Freight cost	- As agreed in the contract
- Handing charges cost	- As agreed in the contract
- Miscellaneous cost	- As agreed in the contract

Transaction during the year with related parties for the year ended March 31, 2026 and 2025 were as follow:

	Baht	
	2026	2025
Service income	17,730,980.06	12,444,296.65
Cost of services	62,705,767.07	53,285,042.19
Administrative expense	3,065,695.49	4,516,002.12
Interest income	-	183,041.08

Balance with the related parties as at March 31, 2026 and 2025 consisted of:

	Baht	
	2026	2025
Account receivables		
TVS SCS Singapore Pte. Ltd.	3,276,698.17	128,711.13
PT TVS SCS Indonesia	-	23,586.92
TVS SCS Logistics Co., Ltd.	35,161.63	-
TVS SCS Deutschland GmbH	494,484.65	357,843.57
TVS SCS New Zealand Limited	23,190.79	-
TVS SCS (Australia) Pty. Ltd.	700,017.14	30,470.93
TVS SCS Global Freight Solutions Ltd.	1,780,628.88	8,551,826.10
TVS SCS International Freight (Spain), S.L.U.	980.45	2,021.74
TVS SCS Logistics Management Co., Ltd.	5,595,923.19	853,358.55
	11,887,084.90	9,947,818.94
Account payables		
TVS SCS Singapore Pte. Ltd.	102,618,541.04	99,096,565.13
PT TVS SCS Indonesia	50,869.20	122,164.55
TVS SCS Malaysia Ltd.	61,914.08	34,255.09
TVS SCS Logistics Ltd.	3,905,572.06	(404,630.16)
TVS SCS Vietnam Co., Ltd.	-	33,663.23
TVS SCS Taiwan Ltd.	2,187.32	-
TVS SCS (Korea) Ltd.	4,342.73	(291.36)
TVS SCS Deutschland GmbH - Frankfurt	(1,150,697.91)	(1,158,259.41)
TVS SCS Deutschland GmbH - Nuremberg	2,965,167.41	2,679,454.24
TVS SCS Deutschland GmbH - Hamburg	107,512.36	973,233.51
TVS SCS Global Freight Solution Ltd.	121,693.52	66,808.36
TVS SCS Rico Italia SRL	-	10,490.35

	Baht	
	2026	2025
TVS SCS New Zealand Limited	1,312.65	(105,423.87)
TVS SCS Logistics Management Co., Ltd.	111,912.12	108,632.88
TVS SCS International Freight (Spain), S.L.U.	(51,005.26)	(184,001.40)
TVS Supply Chain Solutions Pte. Ltd.	30,073.62	(1,822,626.68)
TVS SCS Hong Kong Ltd.	(4,940.77)	(11,656.96)
TVS SCS (Australia) Pty. Ltd.	(536,985.54)	(6,177,777.66)
TVS SCS Philippines Co., Ltd.	(57,153.44)	38,856.52
TVS Supply Chain Solutions North America INC	(4,554.78)	57,635.87
	108,175,760.41	93,345,092.23

6. CASH AND CASH EQUIVALENTS

Consisted :-

	Baht	
	2026	2025
Cash on hand	131,146.86	52,702.97
Deposits at bank		
Deposits at bank - current accounts	12,689,903.33	13,340,878.16
Deposits at bank - saving accounts	17,288,782.82	5,708,497.41
Total	30,109,833.01	19,102,078.54

Savings accounts bear interest at floating interest rates which are set by banks.

7. TRADE AND OTHER CURRENT RECEIVABLES

Consisted:-

	Baht	
	2026	2025
Trade account receivables		
Other companies	20,362,643.56	15,410,188.77
Related companies	11,887,084.90	9,947,818.94
Total	32,249,728.46	25,358,007.71
Less Allowance for expected credit losses	(102,705.47)	(102,705.47)
Net	32,147,022.99	25,255,302.24
Other current receivables		
Prepaid expenses	123,583.03	245,938.04
Total	123,583.03	245,938.04
Trade and other current receivables	32,270,606.02	25,501,240.28

Trade receivables classified by their ages are consisted:-

	Baht	
	2026	2025
Within due period	20,544,111.84	14,202,952.10
Less than and up to 3 months	8,093,631.46	10,349,574.98
Over 3 months up to 6 months	3,408,691.56	355,111.27
Over 6 months up to 12 months	143,761.63	281,164.39
Over more than 12 months	59,531.97	169,204.97
Total	32,249,728.46	25,358,007.71

8. EQUIPMENT

Consisted:-

	Baht			
	Balance as at	Transactions during the year		Balance as at
	Mar 31, 25	Increase	Decrease	Mar 31, 26
At Cost				
Office equipment	2,786,710.27	312,050.00	-	3,098,760.27
Furniture and fixtures	1,522,256.99	-	-	1,522,256.99
Total	4,308,967.26	312,050.00	-	4,621,017.26
Less Accumulated depreciation				
Office equipment	(2,788,996.95)	(74,063.87)	-	(2,863,060.82)
Furniture and fixtures	(1,467,057.20)	(2,467.66)	-	(1,469,524.86)
Total	(4,256,054.15)	(76,551.53)	-	(4,332,605.68)
Equipment - net	52,913.11			288,411.58

	Baht			
	Balance as at	Transactions during the year		Balance as at
	Mar 31, 24	Increase	Decrease	Mar 31, 25
At Cost				
Office equipment	2,935,077.39	25,000.00	(173,367.12)	2,786,710.27
Furniture and fixtures	1,518,956.99	3,300.00	-	1,522,256.99
Total	4,454,034.38	28,300.00	(173,367.12)	4,308,967.26
Less Accumulated depreciation				
Office equipment	(2,897,628.23)	(21,717.44)	130,348.72	(2,788,996.95)
Furniture and fixtures	(1,461,737.59)	(5,319.61)	-	(1,467,057.20)
Total	(4,359,365.82)	(27,037.05)	130,348.72	(4,256,054.15)
Equipment - net	94,668.56			52,913.11

	Baht	
	2026	2025
Depreciation for the year	76,551.53	27,037.05

As at March 31, 2026 and 2025 assets at cost totaling of Baht 4.24 million are fully depreciated, but these items are still in active use.

9. RIGHT-OF-USE ASSETS

9.1 Right-of-use assets consists of:

	Baht			
	Balance as at	Transaction during the year		Balance as at
	Mar 31, 25	Increase	Transfer-in (Transfer-out)	Mar 31, 26
Cost				
Building	937,603.00	243,497.12	-	1,181,100.12
Less Accumulated depreciation	(234,614.74)	(340,433.11)	-	(575,047.85)
Right-of-use assets - net	702,988.26			606,052.27

	Baht			
	Balance as at	Transaction during the year		Balance as at
	Mar 31, 24	Increase	Transfer-in (Transfer-out)	Mar 31, 25
Cost				
Building	3,250,103.00	937,603.00	(3,250,103.00)	937,603.00
Less Accumulated depreciation	(1,933,011.74)	(496,981.00)	2,195,378.00	(234,614.74)
Right-of-use assets - net	1,317,091.26			702,988.26

The Company lease asset including building of which lease term 3 years.

9.2 Amounts recognized in the statement of comprehensive income for the years ended March 31, 2026 and 2025 are comprise:

	Baht	
	2026	2025
Depreciation of right-of-use assets	340,433.11	496,981.00
Interest expense on lease liabilities	41,489.00	64,267.00
Leases of low - value assets	225,720.00	67,400.00
Total	607,642.11	628,648.00

For the years ended March 31, 2026 and 2025, the total cash outflow for lease on amount to Baht 0.33 million and Baht 0.50 million, respectively.

10. INTANGIBLE ASSETS

Consisted:-

	Baht			
	Balance as at	Transaction during the year		Balance as at
	Mar 31, 25	Increase	Decrease	Mar 31, 26
Computer software	880,187.76	-	-	880,187.76
Less Accumulated amortization	(817,779.77)	(7,142.49)	-	(824,922.26)
Computer software - net	62,407.99			55,265.50

	Baht			
	Balance as at	Transaction during the year		Balance as at
	Mar 31, 24	Increase	Decrease	Mar 31, 25
Computer software	889,387.76	-	(9,200.00)	880,187.76
Less Accumulated amortization	(817,981.26)	(8,996.51)	9,198.00	(817,779.77)
Computer software - net	71,406.50			62,407.99

	Baht	
	2026	2025
Amortization for the year	7,142.49	8,996.51

11. DEFERRED TAX ASSETS

Changes in deferred tax assets for the year ended March 31, 2026 and 2025, were summarized as follows:

	Baht			
	Balance as at	Income (expense) during the year		Balance as at
	Mar 31, 25	In profit or loss	In other comprehensive income	Mar 31, 26
Deferred tax assets :				
Provisions for employee benefit	905,756.20	293,261.60	67,135.60	1,266,153.40
Total	905,756.20	293,261.60	67,135.60	1,266,153.40

	Baht			
	Balance as at	Income (expense) during the year		Balance as at
	Mar 31, 24	In profit or loss	In other comprehensive income	Mar 31, 25
Deferred tax assets :				
Provisions for employee benefit	666,763.60	314,927.80	(75,935.20)	905,756.20
Total	666,763.60	314,927.80	(75,935.20)	905,756.20

12. TRADE AND OTHER PAYABLES

Consisted:-

	Baht	
	2026	2025
Trade account payables		
Other companies	3,072,901.77	4,214,775.55
Related companies	108,175,760.41	93,345,092.23
Total	111,248,662.18	97,559,867.78
Other payables		
Accrued expenses	683,852.28	366,701.35
Total	683,852.28	366,701.35
Trade and other payables	111,932,514.46	97,926,569.13

13. LIABILITIES UNDER LEASE AGREEMENTS

The carrying amounts of liabilities under leases agreements and the movement for the year ended March 31, 2026 and 2025 are presented below.

	Baht	
	2026	2025
Liabilities under lease agreements - beginning balance	721,368.00	1,402,624.00
Addition	243,495.00	937,803.00
Accretion of interest	41,489.00	64,287.00
Payments during the year	(375,600.00)	(567,022.50)
Decrease from termination of agreement	-	(1,116,103.50)
Liabilities under lease agreements - ending balance	630,752.00	721,368.00
Less: current portion	(500,137.00)	(306,627.00)
Lease liabilities - net of current portion	130,615.00	414,741.00

14. PROVISIONS FOR EMPLOYEE BENEFIT

The statements of financial position

	Baht	
	2026	2025
Provisions for employee benefit as at beginning balance	4,834,011.00	3,639,048.00
Benefit paid by the plan	(242,469.00)	-
Current service costs and interest	1,403,547.00	1,574,639.00
Actuarial loss (gain) on define employee benefit plans	335,678.00	(379,676.00)
Provisions for employee benefit as at ending balance	6,330,767.00	4,834,011.00

Expense recognized in the statements of comprehensive income, were as follow :

	Baht	
	2026	2025
Current service costs		
Administrative expenses	1,322,743.00	1,506,519.00
Interest on obligation	80,804.00	68,120.00
Total	1,403,547.00	1,574,639.00

Principal actuarial assumptions in the estimates based on the actuarial principles

For the year ended March 31, 2026 and 2025.

	Percentage	
	2026	2025
Discount rate	1.64	2.09
Salary increase rate	4.90	4.90
Employee turnover rate	0.00 - 34.00	0.00 - 28.00
Disability rate	5.00 of mortality rate table 2018	5.00 of mortality rate table 2018
Mortality rate	Thai mortality table 2018	Thai mortality table 2018

Sensitivity analysis

The results of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligations as at March 31, 2026 and 2025 are summarized below:

	Baht			
	2026		2025	
	Increase	decrease	increase	decrease
Discount rate (1% movement)	(248,430.00)	271,389.00	(239,831.00)	262,087.00
Salary increase rate (1% movement)	286,655.00	(268,315.00)	274,551.00	(256,303.00)
Turnover rate (1% movement)	(257,475.00)	24,229.00	(249,867.00)	19,331.00

15. CAPITAL MANAGEMENT

The primary objective of capital management of the Company is to ensure that it has an appropriate financial structure and preserves the ability to continue its business as a going concern. According to the statement of financial position as at March 31, 2026 the Company's debt-to-equity ratio was (2.45) : 1 (as at March 31, 2024 was (1.96) : 1)

16. PREFERENCE SHARES

Preferred shares have preferential right as follows :-

1) The preferred shareholders are entitled to a dividend at the rate of Baht 50,000 per year on all shares held by them. Calculated as the ratio of the value of the paid up shares to be paid at the time the dividend is declared. The right to receive dividends at a rate that does not accumulate. But they shall entitle to receive dividends at such mentioned rate only for the year that its profit is sufficient to allocate only. They have the right to receive dividends at a rate such that a profit sufficient to allocate only.
2) The preferred shareholders have the right to vote 1 vote per 25 preferred shares held and the holders of ordinary shares with voting rights to 1 vote per 1 share held.
3) When the dissolution or liquidation is made the preferred shareholders entitled to receive a refund in the amount of capital has been paid by preferred shareholders only. By receiving prior to an allocation the net assets of the Company to the holders of ordinary shares.

17. OPERATING SEGMENT

The Company operates in one main reportable operating segment that is to manufacture metal mold in only one geographical area: Thailand. The operating segment's performance is regularly reviewed by the chief operating decision maker who is the Executive Directors in order to make decisions about the allocation of resources to the segment and assess its performance. The Company assesses the performance of the operating segment by using the operating profit or loss as the basis consistent with that used to assess operating profit or loss in the financial statements. Therefore, all revenues, operating profits and assets as reflected in the financial statements are the reporting of the reportable operating segment.

The Company's revenue from services from their major customers for the year ended March 31, 2026 and 2025 were summarized as follows:

Type of customers	Baht	
	2026	2025
- Local	99,669,177.76	99,356,490.01
- Oversea	24,249,791.76	23,321,470.58
	123,918,969.52	122,677,960.59

Major customer

Revenues from the major customer of the Company represent approximately for the year ended March 31, 2026 and 2025, Baht 57.98 million and Baht 60.29 million of the Company's total revenues.

18. TAX EXPENSE (INCOME)

18.1 Major component of tax expense (income) for the year ended March 31, 2026 and 2025 consisted of:

	Baht	
	2026	2025
Income tax expense (income) shown in profit or loss :		
Current tax expense:		
Income tax expense for the year	-	-
Deferred tax expense (income):		
Changes in temporary differences relating to the original recognition and reversal	(293,261.60)	(314,927.80)
Total	(293,261.60)	(314,927.80)
Income tax relating to components of other comprehensive income:		
Deferred tax relation to:		
Actuarial gain (loss) on defined benefit plans	(67,135.60)	75,935.20
Total	(67,135.60)	75,935.20

18.2 A numerical reconciliation between tax expense (income) and the product of accounting profit multiplied by the applicable tax rate for the year ended March 31, 2026 and 2025 which were summarized as follows:

	Baht	
	2026	2025
Accounting profit for the year	4,437,628.16	16,328,841.64
The applicable tax rate (%)	20	20
Tax expense (income) at the applicable tax rate	887,525.63	3,265,768.33
Reconciliation items:		
Tax effect of expenses that are not deductible in determining tax profit:		
- Expenses not allowed as expenses in determining taxable profit	131,725.88	165,638.04
The amount of previously unrecognized tax losses for a prior period that is used to reduce current tax expense	(1,299,960.91)	(3,746,334.17)
Other	(12,552.20)	-
Total reconciliation items	(1,180,787.23)	(3,580,696.13)
Total tax expense (income)	(293,261.60)	(314,927.80)

As at March 31, 2026 and 2025, the Company had an accumulated loss (in tax) that was still unused of approximately Baht 60.27 million and 66.77 million, respectively. The Company above did not record deferred tax assets from such loss because there was an uncertainty whether the subsidiary would have enough profit to utilize the benefits from deferred tax assets or not.

18.3 A numerical reconciliation between the average effective tax rate and the applicable tax rate for the year ended March 31, 2026 and 2025 were summarized as follows:

	2026		2025	
	Tax amount (Baht)	Tax rate (%)	Tax amount (Baht)	Tax rate (%)
Accounting profit before tax expense for the year	4,437,628.16		16,328,841.64	
Tax expense (income) at the applicable tax rate	887,525.63	20.00	3,265,768.33	20.00
Reconciliation items	(1,180,787.23)	(26.61)	(3,580,696.13)	(21.93)
Tax expense (income) at the average effective tax rate	(293,261.60)	(6.61)	(314,927.80)	(1.93)

19. BASIC PROFIT PER SHARE

Basic profit per share is calculated by dividing the net loss for the period by the weighted average number of ordinary shares outstanding during the year.

	2026	2025
Net profit for the year (Baht)	4,730,889.76	16,643,769.44
Portion of preference shareholder (Baht)	-	-
Portion of ordinary shareholder (Baht)	4,730,889.76	16,643,769.44
Weighted average number of ordinary share	500,000	500,000
Basic gain per share (Baht per share)	9.46	33.29

20. EXPENSES BY NATURE

Significant expenses by nature for the year ended March 31, 2026 and 2025 are as follows:

	Baht	
	2026	2025
Freight cost	59,647,598.47	59,797,777.61
Handling charges cost	44,241,960.01	37,054,485.27
Management fee	3,065,695.49	4,516,002.12
Salary, wages and other employee benefits	10,642,696.29	12,826,648.05
Telephone and utilities	257,163.75	453,110.80
Office service fee	386,354.10	603,834.13
Depreciation and amortization	424,125.02	533,014.56

21. PROVIDENT FUND

The Company and its employees have jointly registered a provident fund scheme under the Provident Fund Act B.E. 2530. The Fund is contributed by both employees and the Company. The fund is managed by CIMB-Principle Management Co., Ltd. and will be paid to the employees upon termination in accordance with the rules of the Company staff provident fund. The Company's contribution to the fund for the year ended March 31, 2026 and 2025 amounted to Baht 0.35 million and Baht 0.19 million, respectively.

22. FINANCIAL INSTRUMENTS

22.1 Risk management

The Company manages their financial risk exposure on financial assets and financial liabilities in the normal business by its internal management and control system, The management continually monitors the Company's risk management process to ensure that an appropriate balance between risk and control is achieved.

22.2 Interest rate risk

The Company is exposed to interest rate risk relates primarily to its cash at banks, short-term loan to related parties and short-term loan from related parties. However, most of the Company's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market. However, the management believed that the future fluctuation on market interest rate would not provided significant effect to their operations and cash flows, therefore; no financial derivative was adopted to manage such risks.

As at March 31, 2026, the significant financial assets and financial liabilities classified by types of interest rates were as follows:

	Baht				Effective
	Floating interest rate	Fixed interest rate	Interest - free	Total	interest rate per annum (%)
Financial assets					
Cash and cash equivalents	17,288,782.82	-	12,821,050.19	30,109,833.01	0.05
Trade and other current receivable	-	-	32,270,606.02	32,270,606.02	-
Financial liabilities					
Trade and other current payable	-	-	111,932,514.46	111,932,514.46	-
Lease liabilities	-	630,752.00	-	630,752.00	7.00

As at March 31, 2025, the significant financial assets and financial liabilities classified by types of interest rates were as follows:

	Baht				Effective
	Floating interest rate	Fixed interest rate	Interest - free	Total	interest rate per annum (%)
Financial assets					
Cash and cash equivalents	5,708,497.41	-	13,393,581.13	19,102,078.54	0.05
Trade and other current receivable	-	-	25,501,240.28	25,501,240.28	-
Financial liabilities					
Trade and other current payable	-	-	97,926,569.13	97,926,569.13	-
Lease liabilities	-	721,368.00	-	721,368.00	7.00

22.3 Credit risk

The Company is exposed to credit risk primarily relating to trade accounts receivable. The management of the Company manages this risk by establishing appropriate credit control policies and procedures. Therefore, it does not expect to incur material losses from debt collection more than the amount already provided in the allowance for doubtful accounts.

22.4 Foreign currency risk

The Company do hold risk from fluctuation of exchange rate in the oversea currencies and net monetary assets and liabilities that are denominated in a currency that is not the entity's functional currency.

22.5 Liquidity risk

The Company managed the liquidity risk by maintaining sufficient levels of cash and cash equivalents for operations of the Company, as well as securing short-term credit lines from various financial institutions as a reserve in case of need and to mitigate the impact of cash flow fluctuations.

As at March 31, 2026 and 2025, the details of the maturity dates of the Company's financial liabilities based on contractual cash flows that had not been discounted to present value were stated as follows:

	Baht			
	As at March 31, 2026			
	Less than 1 year	Over 1 - 5 year	Over more than 5 years	Total
Trade and other current payables	111,932,514.46	-	-	111,932,514.46
Lease Liabilities	500,137.00	130,615.00	-	630,752.00
Total	112,432,651.46	130,615.00	-	112,563,266.46

	Baht			
	As at March 31, 2025			
	Less than 1 year	Over 1 - 5 year	Over more than 5 years	Total
Trade and other current payables	97,926,569.13	-	-	97,926,569.13
Lease Liabilities	306,627.00	414,741.00	-	721,368.00
Total	98,233,196.13	414,741.00	-	98,647,937.13

22.6 Fair value

The carrying amount of financial assets and financial liabilities as presented in the statement of financial position are mostly bear floating interest rates or fixed interest rates which are close to market rate. The management believes that the fair value of those financial assets and financial liabilities does not materially differ from their carrying amount.

23. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

Changes in the liabilities arising from financing activities for the years ended March 31, 2026 and 2025 are as follows:

	Baht			
	Balance as at March 31, 2025	Cash flows Increase (decrease)*	Non-cash transaction Increase	Balance as at March 31, 2026
Leases liabilities	721,368.00	(334,111.00)	243,495.00	630,752.00
Total	721,368.00	(334,111.00)	243,495.00	630,752.00

	Baht			
	Balance as at March 31, 2024	Cash flows increase (decrease)*	Non-cash transaction Increase	Balance as at March 31, 2025
Leases liabilities	1,402,824.00	(502,755.50)	(178,500.50)	721,368.00
Total	1,402,824.00	(502,755.50)	(178,500.50)	721,368.00

24. COMMITMENT AND CONTINGENT LIABILITIES

As at March 31, 2026 and 2025, the company has outstanding lease commitments regarding office space and related service, equipment rental and vehicle rental which are non-cancelable agreements are as follows:

	Baht	
	2026	2025
Due within 1 year	640,800.00	640,800.00
Due after 1 year but within 5 years	1,036,200.00	774,600.00
Total	1,677,000.00	1,415,400.00

25. APPROVAL OF FINANCIAL STATEMENTS

These financial statements were authorized for issue by the Board of Directors of the Company on May 22, 2026.

PT TVS SCS INDONESIA

FY 2025-26

Independent Auditor's Report

No. : 00287/2.1127/AU.1/06/0797-2/1/VI/2026

To the Shareholders, Board of Commissioners, and Directors
PT TVS SCS INDONESIA

Opinion

We have audited the financial statements of PT TVS SCS Indonesia ("the Company"), which comprise the statement of financial position as of December 31, 2025, and the statement of profit or loss and other comprehensive income, statement of changes in equity, and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2025, and its financial performance and its cash flows for the year then ended in accordance with Indonesian Financial Accounting Standards.

Basis for Opinion

We conducted our audit in accordance with Standards on Auditing established by the Indonesian Institute of Certified Public Accountants. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements paragraph of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Indonesia, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Indonesian Financial Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Those charged with governance are 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 Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Standards on Auditing, 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- 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.

HENDRAWINATA HANNY ERWIN & SUMARGO

Leknor Joni, CPA
License No. AP. 0797

June 29, 2026

PT TVS SCS INDONESIA
STATEMENTS OF FINANCIAL POSITION
As of December 31, 2025 and 2024
(Expressed in Rupiah, Unless Otherwise Stated)

	Notes	2025	2024
ASSETS			
CURRENT ASSETS			
Cash on Hand and in Banks	4	14,090,066,552	8,956,812,523
Accounts Receivable			
Related Parties	5, 21	1,000,199,913	1,455,493,502
Third Parties	5	42,875,977,394	41,889,552,786
Advance Payments	6	4,190,697,806	4,284,853,228
Prepaid Expenses	7	919,458,738	1,318,169,788
Prepaid Taxes	13.a	2,623,999,067	--
Total Current Assets		**65,700,399,470**	**57,904,881,827**
NON-CURRENT ASSETS			
Refundable Deposits	9	769,902,797	978,183,743
Fixed Assets	10	863,307,198	1,310,551,456
Deferred Tax Asset	13.d	2,352,469,291	2,072,636,900
Right of Use Assets	8	1,133,722,243	2,372,670,201
Total Non-Current Assets		**5,119,401,529**	**6,734,042,300**
TOTAL ASSETS		**70,819,800,999**	**64,638,924,127**

The accompanying notes to the financial statements form an integral part of these financial statements taken as a whole

PT TVS SCS INDONESIA
STATEMENTS OF FINANCIAL POSITION
As of December 31, 2025 and 2024
(Expressed in Rupiah, Unless Otherwise Stated)

	Notes	2025	2024
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Accounts Payable			
Related Parties	11, 21	55,067,628,187	44,036,510,531
Third Parties	11	5,732,002,887	5,830,503,902
Accrued Expenses	12	3,415,142,436	3,600,187,925
Taxes Payable	13.b	265,664,152	370,105,880
Current Maturities of Long-Term Liabilities			
Lease Liabilities	15	958,961,954	1,202,735,244
Total Current Liabilities		**65,439,399,616**	**55,040,043,482**
NON-CURRENT LIABILITIES			
Long-Term Liabilities - Net of Current Maturities			
Lease Liabilities	15	--	958,961,954
Employment Benefits Liabilities	14	6,091,264,000	6,271,550,000
Total Non-Current Liabilities		**6,091,264,000**	**7,230,511,954**
TOTAL LIABILITIES		**71,530,663,616**	**62,270,555,436**
EQUITY			
Share Capital - Par Value Rp1.441.500 per Share Authorized Capital - 40.000 Share Share Issued and Fully Paid - 10.000 Shares	16	14,415,000,000	14,415,000,000
Accumulated Other Comprehensive Income	17	3,158,740,950	2,951,787,450
Accumulated Loss		(18,284,603,567)	(14,998,418,759)
TOTAL EQUITY		**(710,862,617)**	**2,368,368,691**
TOTAL LIABILITIES AND EQUITY		**70,819,800,999**	**64,638,924,127**

The accompanying notes to the financial statements form an integral part of these financial statements taken as a whole

PT TVS SCS INDONESIA
STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
For the Years Ended December 31, 2025 and 2024
(Expressed in Rupiah, Unless Otherwise Stated)

	Notes	2025	2024
REVENUE	18	**101,040,689,126**	**111,898,829,967**
COST OF REVENUE	19	**(80,110,394,945)**	**(89,479,277,192)**
GROSS PROFIT		**20,930,294,181**	**22,419,552,775**
Interest Income		143,049,898	57,668,729
Gain (Loss) on Foreign Exchange - Net		(1,980,105,950)	(1,682,670,656)
General and Administration Expenses	20	(20,860,889,770)	(20,887,440,569)
Other Income (Expenses)		(1,666,452,421)	(2,783,851,924)
Financial Expenses		(190,284,637)	(123,773,213)
LOSS BEFORE TAX		**(3,624,388,699)**	**(3,000,514,858)**
INCOME TAX BENEFIT (EXPENSES)			
Current Tax	13.c	--	(3,187,312,480)
Deferred Tax	13.d	338,203,891	887,331,857
Total Income Tax		**338,203,891**	**(2,299,980,623)**
LOSS FOR THE YEAR		**(3,286,184,808)**	**(5,300,495,481)**
OTHER COMPREHENSIVE INCOME			
Items that Will Not be Reclassified to Profit or Loss:			
Remeasurement on Defined Benefits Plan	14	265,325,000	1,358,903,000
Related Income Tax		(58,371,500)	(298,958,660)
TOTAL COMPREHENSIVE LOSS FOR THE YEAR		**(3,079,231,308)**	**(4,240,551,141)**

The accompanying notes to the financial statements form an integral part of these financial statements taken as a whole

PT TVS SCS INDONESIA
STATEMENTS OF CHANGES IN EQUITY
For the Years Ended December 31, 2025 and 2024
(Expressed in Rupiah, Unless Otherwise Stated)

	Notes	Share Capital	Accumulated Other Comprehensive Income	Accumulated Loss	Total Equity
BALANCE AS OF DECEMBER 31, 2023		**14,415,000,000**	**1,891,843,110**	**(9,697,923,278)**	**6,608,919,832**
Loss for the Year		--	--	(5,300,495,481)	(5,300,495,481)
Other Comprehensive Income For The Year		--	1,059,944,340	--	1,059,944,340
BALANCE AS OF DECEMBER 31, 2024		**14,415,000,000**	**2,951,787,450**	**(14,998,418,759)**	**2,368,368,691**
Loss for the Year				(3,286,184,808)	(3,286,184,808)
Other Comprehensive Income For The Year			206,953,500	--	206,953,500
BALANCE AS OF DECEMBER 31, 2025		**14,415,000,000**	**3,158,740,950**	**(18,284,603,567)**	**(710,862,617)**

The accompanying notes to the financial statements form an integral part of these financial statements taken as a whole

PT TVS SCS INDONESIA
STATEMENTS OF CASH FLOWS
For the Years Ended December 31, 2025 and 2024
(Expressed in Rupiah, Unless Otherwise Stated)

	Notes	2025	2024
Cash Flows From Operating Activities			
Cash Received From Customers		100,509,558,107	100,307,589,061
Cash Paid to Employees		(9,100,677,110)	(7,459,096,878)
Cash Paid to Suppliers		(78,838,089,175)	(91,275,262,698)
Cash Generated From Operations		12,570,791,822	1,573,229,485
Interest Received		143,049,898	57,668,729
Cash Paid For:			
Interest Expense		(190,284,637)	(123,773,213)
Taxes		(2,670,069,294)	(3,236,465,818)
Net Cash Provided From (Used in) Operating Activities		**9,853,487,789**	**(1,729,340,817)**
Cash Flows From Investing Activities			
Acquisition of Fixed Assets		(99,522,920)	(319,568,350)
Gain on Sale of Fixed Assets		--	--
Net Cash Used in Investing Activities		**(99,522,920)**	**(319,568,350)**
Cash Flows From Financing Activities			
Payment of Lease Liabilities		(2,045,622,091)	(2,045,622,091)
Payment of Related Parties		--	--
Net Cash Used in Financing Activities		**(2,045,622,091)**	**(2,045,622,091)**
Net Increase (Decrease) in Cash on Hand and in Banks		**7,708,342,778**	**(4,094,531,258)**
Cash on Hand and in Banks at Beginning of the Year		**8,956,812,523**	**14,136,154,149**
Effect of Foreign Exchange Rate Changes		**(2,575,088,748)**	**(1,084,810,368)**
Cash on Hand and in Banks at End of the Year		**14,090,066,552**	**8,956,812,523**

The accompanying notes to the financial statements form an integral part of these financial statements taken as a whole

1. GENERAL

1.a The Establishment of Company

PT Pan Asia Logistics Indonesia ("the Company") is a limited liability company established in the Republic of Indonesia on May 21, 2003 under the framework of the Foreign Capital Investment Law No. 1 year 1967 juncto No. 11 year 1970 based on Notarial Deed No. 7 of Suprapto, S.H. The deed of establishment was approved by the Ministry of Justice in its Decision Letter No. C-16593 HT.01.01.TH.2003 dated July 17, 2003. The Company's articles of association have been amended several times, the most recent being based on the notarial deed No. 78 dated January 19, 2018 of Hasbullah Abdul Rasyid, SH., MKn, in order to be in compliance with Law No. 40 of the Republic of Indonesia of year 2007 concerning Limited Liability Companies. This amendment was approved by the Ministry of Law and Human Rights in its Decision Letter No. AHU-AH.01.030034715.Tahun 2018 dated January 24, 2018.

Based on the Notarial Deed of Jimmy Tanal, S.H., MKn number 109 dated May 27, 2022 in the Resolution of the Shareholders approved to change the name of the Company from previously named PT Pan Asia Logistics Indonesia to named PT TVS SCS Indonesia. This change has been approved by the Minister of Law and Human Rights with Decree No. AHU-0105550.AH.01.11 Tahun 2022 dated June 7, 2022.

According to Article 3 of the Company's Articles of Association, the scope of the Company's activities comprises freight forwarding services. The Company is domiciled at Pondok Indah Office Tower 3, 6th Floor Suite #601, Jl Sultan Iskandar Muda Kav.V-TA Pondok Indah, Jakarta, Indonesia.

The Company started its commercial operations in 2003.

1.b Board of Commissioners, Directors, and Employee

The Company has changed the board of management based on Deed No. 300 dated September 30, 2025 by Jimmy Tanal. S.H., M.Kn and Deed No. 230 dated February 29, 2024 by Hadijah, SH, a notary in Jakarta.

As of December 31, 2025 and 2024, the composition of the Company's Boards of Commissioners and Directors is as follows:

	2025	2024
Commissioner	Anilkumar Rathi	Chang Sian, Melvin
President director	Satya Saptaputra	Satya Saptaputra
Director	Siddhart Jairaj	Vittorio Marino Favati

The Company had total number of employees of 32 and 32 employees in 2025 and 2024.

2. MATERIAL ACCOUNTING POLICY INFORMATION

a Compliance with the Financial Accounting Standards (SAK)

The financial statements were prepared and presented in accordance with Indonesian Financial Accounting Standards which include the Statements of Financial Accounting Standards ("SFAS") and Interpretation of Financial Accounting Standards ("IFAS") issued by the Financial Accounting Standard Board – Indonesian Institute of Accountant ("FASB–IAI").

2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

b Basis of Measurement and Preparation of Financial Statements

The Financial Statements of PT TVS SCS Indonesia have been prepared in accordance with Indonesian Financial Accounting Standards, including Statements of Financial Accounting Standards ("SFAS") and Interpretation of Financial Accounting Standards ("IFAS").

The statement of cash flow is prepared based on the direct method by classifying cash flows on the basis of operating, investing, and financing activities.

Figures in the financial statements are stated in Rupiah ("Rp"), unless otherwise stated.

The accounting policies applied are consistent with those of the annual financial statements for the year ended December 31, 2025, which conform to the Indonesian Financial Accounting Standards.

The preparation of financial statements in conformity with Indonesian Financial Accounting Standards requires the use of certain critical accounting estimates and assumptions. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 3.

c Changes to the Statements of Financial Accounting Standards (SFAS) and Interpretation of Financial Accounting Standards (IFAS)

Effective January 1, 2025, the Company adopted new SFAS that are effective for application from that date. Changes to the Company's accounting policies have been made as required, in accordance with the transitional provisions in the respective standards.

The adoption of the following new standards and amendment which are relevant to the Company's operations are as follows:

- SFAS 117 : "Insurance contracts"; and
- The Amendments to SFAS 221 : "The effects of changes in foreign exchange rates" about Lack of Exchangeability.

Summarize impact of these standards were as follows:

- SFAS 117 : Insurance contracts

  SFAS 117, replacing SFAS 104, introduces a consistent measurement model for insurance contracts, focusing on current estimates and the Contractual Service Margin (CSM), which represents unearned profit recognized over the coverage period. This contrasts with SFAS 104's diverse accounting practices, which often underlined premium receipts and incurred claims. SFAS 117 also mandates the identification of onerous contracts, where expected costs exceed benefits, requiring immediate loss recognition in profit or loss, a notion not addressed in SFAS 104.

  SFAS 117 applies to entirely insurance contracts and is not restricted to insurance companies. Therefore, the standard improves comparability through comprehensive presentation and disclosure requirements, distinctive insurance revenue from investment components. Overall, SFAS 117 aims to provide a clearer representation of an insurer's financial position, addressing irregularities under SFAS 104 and enhancing stakeholders' understanding of financial health and risk exposure

2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

c Changes on Statements of Financial Accounting Standards (SFAS) and Interpretation of Financial Accounting Standards (IFAS) (Continued)

- The Amendments to SFAS 221 : "The effects of changes in foreign exchange rates" about Lack of Exchangeability.

  The amendments explain the situations under which a currency is considered non-exchangeable and provide guidance on how to estimate the spot exchange rate when a currency is not exchangeable.

  The amendments also present new disclosure requirements to help users of financial statements understand the impact of a currency not being exchangeable on an entity's financial performance, position and cash flows.

  Additionally, the amendments stipulate that entities should apply a constant approach to determine exchangeability and the spot exchange rate to use when exchangeability is lacking. These changes aim to improve the uniformity and practicality of financial information provided to users, especially in situations where economic conditions can weaken rapidly due to non-exchangeable currencies.

  At a minimum, an entity must disclose information about:
  - the nature and financial effects of the currency not being exchangeable into the other currency;
  - the spot exchange rate(s) used;
  - the estimation method; and
  - the risks to which the entity is exposed because of the currency not being exchangeable into the other currency.

  The new and amended standard/s reported above did not affect the current and prior financial statements of the Company.

  Certain new accounting standards and interpretations have been published that are not mandatory for the year ended December 31, 2025 and have not been early adopted by the Company, are discussed in Note 25.

d Transaction with Related Parties

A related party is a person or an entity that is related to the reporting entity:

a. A person or immediate family member is related to a reporting entity if that person:

   i. Has control or joint control over the reporting entity;
   ii. Has significant influence over the reporting entity; or
   iii. Member of the key management personnel of the reporting entity or of a parent of the reporting entity.

b. An entity is related to the reporting entity if any of the following conditions applies:

   i. The entity and the reporting entity are members of the same Company (which means that each parent, subsidiary and fellow subsidiary is related to the others);
   ii. One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a Company of which the other entity is a member);

2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

d Transaction with Related Parties (Continued)

b. An entity is related to the reporting entity if any of the following conditions applies: (Continued)

iii. Both entities are joint ventures of the same third party;
iv. One entity is a joint venture of a third entity and the other entity is an associate of the third entity;
v. The entity is a post-employment benefit plan for the benefit of employees of either the reporting entity, or an entity related to the reporting entity. If the reporting entity in itself such a plan, the sponsoring employers are also related to the reporting entity;
vi. The entity is controlled or jointly controlled by a person identified in (a); or;
vii. A person identified in (a) (i) has significant influence over the entity or is a member of the key management personnel of the entity (or a parent of the entity);
viii. The entity, or any member of a Company which it is a part, provides key management personnel services to the reporting entity or to the parent of the reporting entity.

Significant transactions with related parties, whether or not made at similar terms and conditions as those done with third-parties are disclosed in the financial statements (Note 21).

e Foreign Currency Transaction and Balances

The financial statements of the Company are measured and presented in the currency of the primary economic environment in which the entity operates (its functional currency). The financial statements of the Company are presented in Rupiah, which is the functional currency of the Company and the presentation currency for the financial statements.").

In preparing the financial statements of the Company entities, transactions in currencies other than the entity's functional currency (foreign currencies) are recognized at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Nonmonetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

As at December 31, 2025 and 2024, the conversion rates used by the Company were the middle rates of Bank Indonesia amounting to:

	2025	2024
Dolar Amerika Serikat (USD)	16,782	16,162
Dolar Singapore (SGD)	13,069	11,919
Pound Sterling (GBP)	22,666	20,333
Australian Dollar (AUD)	11,255	10,082
Euro (EUR)	19,753	16,851
Franc Swiss (CHF)	21,274	17,921
Krone Denmark (DKK)	2,645	2,259
Yuan (CNY)	2,401	2,214
Canadian Dollar (CAD)	12,264	11,225

2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

f Financial Assets

1. Classification

The Company classifies its financial assets in the following measurement categories:
- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those to be measured at amortized cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments that are not held for trading, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

2. Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Debt instrument
Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset.

The Company classifies its debt instruments: Amortized cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. A gain or loss on a debt investment that is subsequently measured at amortized cost and is not part of a hedging relationship is recognized in profit or loss when the asset is derecognized or impaired.

Interest income from these financial assets is included in finance income using the effective interest rate method.

g Derecognition of Financial Assets

The Company derecognizes a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

g Derecognition of Financial Assets (Continued)

If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received.

On derecognition of a financial asset measured at amortized cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognized in profit or loss. In addition, on derecognition of an investment in a debt instrument classified as at FVTOCI, the cumulative gain or loss previously accumulated in the investment revaluation reserve is reclassified to profit or loss.

In contrast, on derecognition of an investment in an equity instrument which the Company has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the investment revaluation reserve is not reclassified to profit or loss, but is transferred to retained earnings.

h Impairment of Financial Asset

The Company applies the "simplified approach" to measure the Expected Credit Loss ("ECL") which uses a lifetime expected loss allowance on a forward-looking basis for all accounts receivable and contract assets without significant financing component. Other than accounts receivable and contract assets without significant financing component, the Company applies general model to ensure ECL.

Definition of default
The Company considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that financial assets that meet either of the following criteria are generally not recoverable:

- When there is a breach of financial covenants by the debtor; or
- Information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Company, in full (without taking into account any collateral held by the Company).

Irrespective of the above analysis, the Company considers that default has occurred when a financial asset is more than 90 days past due unless the Company has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

The Company assesses on a forward-looking basis the expected credit losses associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

Write-off policy
The Company writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade accounts receivable, when the amounts are over 120 days past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Company recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognized in profit or loss.

2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

i Cash on Hand and in Banks

In the statement of cash flows, cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings in current liabilities.

j Accounts Receivable

Accounts receivable are amounts due from customers for merchandise sold or services performed in the ordinary course of business. If collection is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Accounts receivable are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, if the impact of discounting is significant, less any provision for impairment.

k Advance and Prepayments

Prepaid expenses are amortized over their beneficial periods using the straight-line method.

Advances is part of contractually due that is paid or received in advance for goods or services. Advances are recorded as asset on the statements of financial position.

l Fixed Assets

Fixed assets are initially recognized at cost, which comprises its acquisition cost and any cost directly attributable in bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by management.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of replaced part is derecognised. All other repairs and maintenance are charged to the profit or loss during the financial period in which they are incurred.

After initial recognition fixed assets except land are carried at its cost less any accumulated depreciation and accumulated impairment losses.

Depreciation of fixed assets has been computed on a straight-line method, based on the estimated useful lives of the related assets, as follows:

	Years
Assets	
Office Equipment	4
Furniture and Fittings	4
Computers	4
Vehicle	8

The assets' residual values, useful lives and depreciation method are reviewed and adjusted if appropriate, at the end of each reporting period.

2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

l Fixed Assets (Continued)

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Net gains or losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within "other (losses)/gains - net" in the profit or loss.

m Impairment of Non-Financial Asset

At the end of each reporting period, the Company reviews the carrying amount of non-financial assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, and whenever there is an indication that the asset maybe impaired.

Recoverable amount is the higher of fair value less cost to sell and value in use. In assessing value in use, the estimated future cash flows are 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 asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of the non-financial asset (cash generating unit) is less than its carrying amount, the carrying amount of the asset (cash generating unit) is reduced to its recoverable amount and an impairment loss is recognized immediately in profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

n Financial Liabilities

Financial liabilities are classified as either financial liabilities "at FVTPL" or "at amortized cost" using the effective interest method.

Financial liabilities at amortized cost

Financial liabilities that are not 1) contingent consideration of an acquirer in a business combination, 2) held-for-trading, or 3) designated as at FVTPL, are subsequently measured at amortized cost using the effective interest method.

2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

n Financial Liabilities (Continued)

Effective interest method

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period.

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

o Derecognition of Financial Liabilities

The Company derecognizes financial liabilities when, and only when, the Company obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in profit or loss.

When the Company exchanges with the existing lender one debt instrument into another one with the substantially different terms, such exchange is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, the Company accounts for substantial modification of terms of an existing liability or part of it as an extinguishment of the original financial liability and the recognition of a new liability.

It is assumed that the terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received and discounted using the original effective rate is at least 10% different from the discounted present value of the remaining cash flows of the original financial liability. If the modification is not substantial, the difference between: (1) the carrying amount of the liability before the modification; and (2) the present value of the cash flows after modification is recognized in profit or loss as the modification gain or loss within other gains and losses.

p Account Payables

Account payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Account payables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method.

q Leases

The Company as lessee:

The Company assesses whether a contract is or contains a lease, at the inception of the contract. The Company recognizes a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

q Leases (Continued)

The Company as lessee: (Continued)

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Company uses the incremental borrowing rate specific to the lessee.

The incremental borrowing rate depends on the term, currency and start date of the lease and is determined based on a series of inputs including: the risk-free rate based on government bond rates; a country-specific risk adjustment; a credit risk adjustment based on bond yields; and an entity-specific adjustment when the risk profile of the entity that enters into the lease is different to that of the Company and the lease does not benefit from a guarantee from the Company.

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

The lease liability is presented as a separate line in the statement of financial position.

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

The right-of-use assets comprise the initial measurements of the corresponding lease liability, lease payments made at or before the commencement day and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Whenever the Company incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying assets to the conditions required by the terms and conditions of the lease, a provision is recognized and measured under SFAS 57. The costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

The Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying assets. If a lease transfers ownership of the underlying assets or the cost of the right-of-use assets reflects that of the Company expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying assets. The depreciation starts at the commencement date of the lease.

The right-of-use assets are presented as a separate line in the statement of financial position.

The Company applies SFAS 136 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the impairment of assets policy.

2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

q Leases (Continued)

The Company as lessee: (Continued)

Variable rents that do not depend on an index or rate are not included in the measurements of the lease liability and the right-of-use asset. The related payments are recognized as an expense in the period in which the event or condition that triggers those payments occur and are included in the line "General and administrative expenses" in the statement of profit or loss and other comprehensive income.

If a lease agreement does not meet the recognition criteria for a Right-of-Use (ROU) Asset under SFAS 116, the Company recognizes lease payments as rental expenses in the profit or loss statement on a straight-line basis or another systematic basis, over a specific period. If payments are made in advance, the Company records them as prepaid rent and amortizes them over the related benefit period. This approach is applied consistently in accordance with the principles of materiality and the economic substance of the transaction.

r Employee Benefits

Short-term employee benefits

A liability is recognized for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefit expected to be paid in exchange for that service.

Employee entitlements to annual leave are recognized when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the end of the reporting period.

Defined benefit plans

In April 2022, IFASB (Institute of Indonesia Chartered Accountants' Accounting Standard Board) issued an explanatory material through a press release regarding attribution of benefits to periods of service in accordance with SFAS 24: "Imbalan Kerja" which was adopted from IAS 19 Employee Benefits. The explanatory material conveyed the information that the fact pattern of the pension program based on the Labor Law currently enacted in Indonesia is similar to those responded and concluded in the IFRS Interpretation Committee ("IFRIC") Agenda Decision Attributing Benefit to Periods of Service (IAS 19).

The Company established a defined benefit pension plan covering all the local permanent employees. In addition, the Company also provides post-employment benefits as required under Labor Law No. 11 of year 2020 on Job Creation (Job Creation Law). For normal pension scheme, the Company calculates and recognizes the higher of the benefits under the Job Creation Law and those under such pension plan.

The cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement comprising actuarial gains and losses, the effect of the asset ceiling (if applicable) and the return on plan assets (excluding interest), are recognized immediately in the statement of financial position with a charge or credit recognized in other comprehensive income in the period in which they occur. Remeasurements recognized in other comprehensive income are reflected immediately in "retained earnings".

2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

r Employee Benefits

Defined benefit plans (Continued)

Past service cost is recognized in profit or loss when the plan amendment or curtailment occurs, or when the Company recognizes related restructuring costs or termination benefits, if earlier. Net interest is calculated by applying a discount rate to the net defined benefit liability or asset.

Defined benefit costs are categorized into three categories:
- Service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements)
- Net interest expense or income
- Remeasurement

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

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

Termination

A liability for a termination benefit is recognized at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognizes any related restructuring costs.

s Revenue and Expense Recognition

The Company has applied SFAS 115, which requires revenue recognition to fulfill 5 steps of assessment:
1) Identify contract(s) with a customer.
2) Identify the performance obligations in the contract. Performance obligations are promises in a contract to transfer to a customer goods or services that are distinct.
3) Determine the transaction price. Transaction price is the amount of consideration to which an entity expects to be entitled in exchange for transferring promised goods or services to a customer. If the consideration promised in a contract includes a variable amount, the Company estimates the amount of consideration to which it expects to be entitled in exchange for transferring the promised goods or services to a customer less the estimated amount of service level guarantee which will be paid during the contract period.
4) Allocate the transaction price to each performance obligation on the basis of the relative stand-alone selling prices of each distinct goods or services promised in the contract. Where these are not directly observable, the relative stand- alone selling price are estimated based on expected cost plus margin.
5) Recognize revenue when performance obligation is satisfied by transferring a promised goods or services to a customer (which is when the customer obtains control of that goods or services).

2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

s Revenue and Expense Recognition (Continued)

A performance obligation may be satisfied at the following:
a. A point in time (typically for promises to transfer goods to a customer); or
b. Over time (typically for promises to transfer services to a customer). For a performance obligation satisfied over time, the Company selects an appropriate measure of progress to determine the amount of revenue that should be recognized as the performance obligation is satisfied.

Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for estimated customer returns, rebates and other similar allowances.

Service Revenues and Cost of Services

Revenue and operating costs on freight forwarding operations are recognized as income and expenses, respectively, by reference to the percentage of completion of the voyage as at reporting date. Payments received in advance are recognized as "Unearned Revenues", which is presented under the current liabilities section of the statements of financial position.

Expenses Recognition

Expenses are recognized when services from other parties have been received by the Company based on an agreement or contract. Likewise, unidentified value of the expenses up to the closing period, an estimate is made by the technical unit, and is recognized as accrued costs.

t Interest Income

Interest income from financial assets at FVPL is included in the net fair value gains/(losses) on these assets. Interest income on financial assets at amortized cost and financial assets at FVOCI calculated using the effective interest method is recognized in the statement of profit or loss as part of other income.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

Interest income is presented as finance income where it is earned from financial assets that are held for cash management purposes. Any other interest income is included in other income.

u Current and Deferred Income Tax

Current Tax

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

A provision is recognized for those matters for which the tax determination is uncertain but it is considered probable that there will be a future outflow of funds to a tax authority. The provisions are measured at the best estimate of the amount expected to become payable. The assessment is based on the judgement of tax professionals within the Company supported by previous experience in respect of such activities and in certain cases based on specialist independent tax advice.

2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

u Current and Deferred Income Tax (Continued)

Deferred Tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that is probable that taxable profits will be available against which those deductible temporary differences can be utilized.

Such deferred tax assets and liabilities are not recognized if the temporary differences arise from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognized if the temporary differences arises from the initial recognition of goodwill.

Deferred income tax is recognized, using the balance sheet method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

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

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

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

Current and deferred tax are recognized as an expense or income in profit or loss, except when they relate to items that are recognized outside of profit or loss (whether in other comprehensive income or directly in equity), in which case the tax is also recognized outside of profit or loss, or where they arise from the initial accounting for a business combination. In the case of a business combination, the tax effect is included in the accounting for the business combination.

v Share Capital

Ordinary Shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognized as a deduction from equity, net of any tax effects.

w Contingencies

Contingent liabilities are not recognized in the financial statements but are disclosed in the notes to the financial statements unless the possibility of an outflow of resources embodying economic benefits is remote. Contingent assets are not recognized in the financial statements but are disclosed in the notes to the financial statements when an inflow of economic benefits is probable.

2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

x Provision

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

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

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

y Events After the Reporting Period

Post year-end events that provide additional information about the Company's positions at the reporting date (adjusting events) are reflected in the financial statements when material. Post year-end events that are not adjusting events are disclosed in the notes to the financial statements when material.

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

a Critical Accounting Estimates and Assumptions

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next 12 months are addressed below.

1. The use of going concern assumption

   In the process of applying the Company's accounting policies, apart from those involving estimations, management has prepared the financial statements on the assumption that the Company will be able to operate as a going concern in the coming years, which is a critical judgement that has the most significant effect on the amounts recognized in the financial statements. The assessment of the going concern assumption involves making a judgement by the management, at a particular point of time, about the future outcome of events or conditions which are inherently uncertain.

   The Company's management considers that the Company has the capability to continue as a going concern and the major events or conditions, which may give rise to business risks, that individually or collectively may cast significant doubt upon the going concern.

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

a Critical Accounting Estimates and Assumptions (Continued)

2. Revenue recognition

The Company uses the percentage-of completion of the voyage in accounting for its fixed-price contracts to deliver design services. The use of the percentage-of completion method requires the Company to estimate the services performed to date as a proportion of the total services to be performed.

3. Pension Benefits

The present value of the pension obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost/(income) for pensions include the discount rate and future salary increase. Any changes in these assumptions will have an impact on the carrying amount of pension obligations.

The Company determines the appropriate discount rate and future salary increase at the end of each reporting period. The discount rate is interest rate that should be used to determine the present value of estimated future cash outflows expected to be required to settle the pension obligations. In determining the appropriate discount rate, the Company considers the interest rates of government bonds that are denominated in the currency in which the benefits will be paid and that have terms to maturity approximating the terms of the related pension obligation.

For the rate of future salary increases, the Company collects all historical data relating to changes in base salaries and adjusts it for future business plans.

Other key assumptions for pension obligations are based in part on current market conditions. Additional information is disclosed in Note 14.

b Critical Judgements in Applying the Entity's Accounting Policies

1. Estimation of Lease Term

When estimating the lease term of the respective lease arrangement, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not to exercise a termination option, including any expected changes in facts and circumstances from the commencement date until the exercise date of the option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

2. Functional Currency

The Company considers some factors in determining its functional currency, among others, the currency that mainly influences the revenue, cost and financing activities, and the currency in which receipts from operating activities are usually retained.

The functional currency of the Company is the currency of the primary economic environment in which each entity operates.

Based on the economic substance of the underlying circumstances relevant to the Company, the functional currency has been determined to be Indonesian Rupiah (IDR), as this reflected the fact that majority of the Company's operational businesses are influenced by pricing in local economic environment.

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

b Critical Judgements in Applying the Entity's Accounting Policies (Continued)

3. Calculation of Expected Credit Loss

When measuring ECL, the Company uses reasonable and supportable forward-looking information, which is based on assumptions for the future movement of different economic drivers and how these drivers will affect each other.

Loss given default is an estimate of the loss arising on default. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, taking into account cash flows from collateral and integral credit enhancements.

Probability of default constitutes a key input in measuring ECL. Probability of default is an estimate of the likelihood of default over a given time horizon, the calculation of which includes historical data, assumptions and expectations of future conditions.

As of December 31, 2025 and 2024, allowance for expected credit loss on the Company receivables is amounting to Rp4,601,778,231 and Rp3,149,526,821 (Note 5).

4. Impairment of Fixed Assets

SFAS requires that an impairment review be performed on fixed assets when events or changes in circumstances indicate that the carrying amount may not be recoverable.

Determining the net recoverable amount of assets requires the estimation of cash flows expected to be generated from the continued use and ultimate disposition of such assets. While it is believed that the assumptions used in the estimation of fair values reflected in the financial statements are appropriate and reasonable, significant changes in these assumptions may materially affect the assessment of recoverable amounts and any resulting impairment loss could have a material adverse impact on the results of operations.

As at December 31, 2025 and 2024, there was no allowance for impairment losses recognized on the Company fixed assets (Notes 10).

5. Useful Life on Non-Financial Assets

The useful life of each item of the Company's fixed asset is estimated based on the period over which the asset is expected to be available for use. Such estimation is based on internal technical evaluation and experience with similar assets. The estimated useful life of each asset is reviewed periodically and updated if expectations differ from previous estimates due to physical wear and tear, technical or commercial obsolescence and legal or other limits on the use of the asset. It is possible, however, that future results of operations could be materially affected by changes in the amounts and timing of recorded expenses brought about by changes in the factors mentioned above.

A change in the estimated useful life of any item of fixed assets would affect the recorded depreciation and amortization expense, respectively, and decrease in the carrying values of these assets.

The carrying values of fixed assets is disclosed in Notes 10.

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

b Critical Judgements in Applying the Entity's Accounting Policies (Continued)

6. Determining Fair Value of Financial Instruments

   Management uses valuation techniques, including the discounted cash flow model in measuring the fair value of financial instruments where active market quotes are not available.

   In applying the valuation techniques, management makes maximum use of market inputs, and uses estimates and assumptions that are, as far as possible, consistent with observable data that market participants would use in pricing the instrument. Where applicable data is not observable, management uses its best estimate about the assumptions that market participants would make. These estimates may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

7. Income Tax

   Significant judgment is involved in determining the provision for corporate income tax. There are certain transactions and computation for which the ultimate tax determination is uncertain during the ordinary course of business. The Company recognizes liabilities for expected corporate income tax issues based on estimates of whether additional corporate income tax will be due.

   Determining provision for corporate income tax requires significant judgment by management. There are certain transactions and computation for which the ultimate tax determination is uncertain during the ordinary course of business. The Company recognizes liabilities for expected corporate income tax issues based on estimates of whether additional corporate income tax will be due. Where the final tax outcome of these matters is different from the amount that are initially recorded, such differences will have an impact on the current and deferred tax assets and liabilities in the period in which such determination is made.

8. Realization of Deferred Tax Assets

   The Company conducted a review of the carrying amount of deferred tax assets at each end of reporting period and reduce the value of such assets by as much as possible which cannot be realized, where the availability of taxable income allows to use all or part of the deferred tax assets. The Company's review on the recognition of deferred tax assets for deductible temporary difference can be deductible based on the level and timing from the estimated taxable income for the next reporting period. The estimation is based on the achievement of the Company in the past and future expectation toward income and expenses, as well as with the tax planning strategies in the future. But there is no certainty that the Company can generate sufficient taxable income to allow to use part or all of these deferred tax assets.

9. Provisions and Contingencies

   The Company, in the ordinary course of business, sets up appropriate provisions for its present legal or constructive obligations, if any, in accordance with its policies on provisions and contingencies. In recognizing and measuring provisions, management takes risk and uncertainties in to account.

   The Company has not recognized any provision as at December 31, 2025 and 2024.

4. CASH ON HAND AND IN BANKS

	2025	2024
Cash on Hand	8,500,000	14,100,000
Bank		
Rupiah		
PT Bank Mandiri (Persero), Tbk	12,504,580,720	5,891,851,162
PT Bank DBS Indonesia	599,654,176	275,526,051
PT Bank CIMB Niaga, TBk	--	37,503,773
Dollar		
PT Bank DBS Indonesia	977,331,656	2,734,931,216
PT Bank CIMB Niaga, Tbk	--	1,215,221
Euro		
PT Bank CIMB Niaga, Tbk	--	1,685,100
Total	**14,090,066,552**	**8,956,812,523**

Cash in banks can be withdrawn at any time.

All accounts in banks earn interest at floating rates based on the offered rate from each bank.

The Company does not have a related party relationship with the banks where cash and cash equivalents are placed.

The maximum exposure to credit risk at the end of the reporting period is the carrying amount of each class of cash and cash equivalents is disclosed in Note 23.

As of December 31, 2025 and 2024, there is no balance of cash on hand and cash in banks which is pledged as collateral and restricted in use.

5. ACCOUNTS RECEIVABLE

	2025	2024
Related parties:		
TVS SCS Global Freight Solution Limited	492,272,280	1,075,133,442
TVS SVS Singapore Pte Ltd	215,102,100	240,942,030
TVS SCS Deutschland Gmbh	152,173,486	--
TVS SCS Logistics (Thailand) Limited	69,818,322	108,670,056
TVS SCS Logistics Ltd Guangzhou Branch	38,889,600	--
TVS SCS Logistics Ltd.	11,480,063	--
TVS SCS Vietnam Company Limited	10,697,442	17,269,351
TVS SCS Logistics Management Co Ltd	9,766,621	9,405,799
TVS SCS Philippines Corporation	--	3,830,394
TVS SCS New Zealand Limited	--	242,430
Total Related Parties	**1,000,199,913**	**1,455,493,502**

5. ACCOUNTS RECEIVABLE (Continued)

	2025	2024
Third Parties:		
PT Siemens Indonesia	13,016,647,112	11,419,960,143
PT TVS Motor Company Indonesia	6,003,820,820	5,071,307,848
Toyota Motor Asia (Singapore) Pte Ltd	2,597,128,785	2,737,516,489
PT Siemens Energy Indonesia	1,705,582,786	1,588,630,252
PT Siemens Healthineers Indonesia	1,687,066,647	--
PT Innomotics Motors and Solution	1,677,276,672	945,108,046
PT Sejahtera Mandiri	1,444,794,467	2,018,794,467
PT Reckitt Benckiser Trading Indonesia	961,179,532	922,965,631
PT Tawada Healthcare	947,809,623	--
PT Sionchem Global Indo	943,951,448	2,465,323,866
PT Mead Johnson Indonesia	912,865,459	1,863,183,875
PT Turbo Tech Indonesia	793,732,502	--
PT Duta Intidaya Tbk	705,709,725	--
PT Mayora Indah TBK	670,408,293	--
PT Perigi Raja Terpadu	648,386,729	510,305,155
PT ZFAG Aftermarket Jakarta	643,080,301	--
CV Fadli Indah Jaya	560,397,643	560,397,643
PT Satu Nusa Transindo	552,531,500	--
PT Kino Indonesia Tbk	346,883,739	532,978,620
PT Altrak 1978	312,312,339	745,310,036
PT IDS Medical Systems Indonesia	197,927,936	1,205,056,734
PT Andritz	63,029,270	1,645,446,624
PT Reckitt Benckiser Indonesia	49,834,287	807,711,566
PT Berca Mandiri Perkasa	--	928,037,251
PT Yahya Crystal International	--	670,819,242
Others (each below Rp500,000,000)	10,035,398,010	8,400,226,119
Subtotal	**47,477,755,626**	**45,039,079,607**
Provision for Doubtful Debts	(4,601,778,232)	(3,149,526,821)
Total Third Parties	**42,875,977,394**	**41,889,552,786**
Total Accounts Receivable	**43,876,177,307**	**43,345,046,288**

The analysis of accounts receivable aging is as follows:

	2025	2024
1 -30 days	36,043,982,683	28,827,183,014
31 - 60 days	1,935,417,180	4,571,741,428
More than 60 days	9,498,355,762	11,640,155,165
Total	**47,477,755,626**	**45,039,079,607**

The management believes that allowance for doubtful, were adequate to cover the possibility of losses accounts receivable.

6. ADVANCE PAYMENT

This account is the operational costs paid for the operational requirements of customer field projects amounting to Rp4,190,697,806 and Rp4,284,853,228.

7. PREPAID EXPENSES

	2025	2024
Rent	370,283,797	779,322,109
Insurance	404,002,413	414,033,446
Operational	74,538,798	52,817,400
Other	70,633,730	71,996,833
Total	**919,458,738**	**1,318,169,788**

8. RIGHT OF USE ASSETS

	2025			
	Beginning	**Addition**	**Deductions**	**Ending**
Acquisition Cost:				
Office leases	2,477,895,918	--	--	2,477,895,918
Total	**2,477,895,918**	**--**	**--**	**2,477,895,918**
Accumulated depreciation:				
Office leases	105,225,717	1,238,947,958	--	1,344,173,675
Total	**105,225,717**	**1,238,947,958**	**--**	**1,344,173,675**
Net Book Value	**2,583,121,635**			**1,133,722,243**

	2024			
	Beginning	**Addition**	**Deductions**	**Ending**
Acquisition Cost:				
Office leases	3,405,821,319	2,477,895,918	3,405,821,319	2,477,895,918
Total	**3,405,821,319**	**2,477,895,918**	**3,405,821,319**	**2,477,895,918**
Accumulated depreciation:				
Office leases	2,351,487,878	1,159,559,158	3,405,821,319	105,225,717
Total	**2,351,487,878**	**1,159,559,158**	**3,405,821,319**	**105,225,717**
Net Book Value	**1,054,333,441**			**2,372,670,201**

9. REFUNDABLE DEPOSITS

	2025	2024
Rent Building Deposits	494,580,450	524,805,950
Bank Guarantee	250,000,000	237,000,000
Line Telephone	24,000,000	24,000,000
Deposit For Warehouse	270,000	270,000
Others	1,052,347	192,107,793
Total	**769,902,797**	**978,183,743**

10. FIXED ASSETS

	2025			
	Beginning	**Addition**	**Disposal**	**Ending**
Acquisition Costs				
Office Equipment	290,936,105	--	233,843,750	57,092,355
Computers	710,234,850	94,125,920	--	804,360,770
Furniture & Fittings	2,171,023,831	5,397,000	40,461,205	2,135,959,626
Vehicle	829,700,000	--	363,000,000	466,700,000
Total	**4,001,894,786**	**99,522,920**	**637,304,955**	**3,464,112,751**
Accumulated Depreciation				
Office Equipment	288,098,703	1,614,315	233,843,750	55,869,268
Computers	514,182,859	121,454,378	--	635,637,237
Furniture & Fittings	1,448,574,288	365,360,993	40,461,205	1,773,474,076
Vehicle	440,487,480	58,337,492	363,000,000	135,824,972
Total	**2,691,343,330**	**546,767,178**	**637,304,955**	**2,600,805,553**
Net Book Value	**1,310,551,456**			**863,307,198**

	2024			
	Beginning	**Addition**	**Disposal**	**Ending**
Acquisition Costs				
Office Equipment	291,611,105	--	675,000	290,936,105
Computers	1,416,711,207	21,070,350	727,546,707	710,234,850
Furniture & Fittings	2,231,425,831	3,598,000	64,000,000	2,171,023,831
Vehicle	899,840,000	294,900,000	365,040,000	829,700,000
Total	**4,839,588,143**	**319,568,350**	**1,157,261,707**	**4,001,894,786**
Accumulated Depreciation				
Office Equipment	287,159,370	1,614,333	675,000	288,098,703
Computers	1,117,981,247	123,748,319	727,546,707	514,182,859
Furniture & Fittings	1,142,448,689	370,125,599	64,000,000	1,448,574,288
Vehicle	739,152,480	66,375,000	365,040,000	440,487,480
Total	**3,286,741,786**	**561,863,251**	**1,157,261,707**	**2,691,343,330**
	1,552,846,357			**1,310,551,456**

Fixed assets depreciation expense of Rp546,767,178 and Rp561,863,251 as of December 31, 2025 and 2024 are allocated to general and administrative expenses.

10. FIXED ASSETS (Continued)

Gain on disposal of fixed assets are as follows:

	2025	2024
Acquisition Cost	637,304,955	1,093,261,707
Accumulated Depreciation	(637,304,955)	(1,093,261,707)
Net Book Value	--	--
Sales Price	--	--
Gain On Fixed Assets Disposal	**--**	**--**

Based on evaluation of the company's management, there are no significant events or changes in circumstances which may indicate impairment in value of fixed assets as of December 31, 2025 and 2024.

As of December 31, 2025 and 2024, property and equipment in the form of office equipment, computers and furniture have been insured to PT KSK Insurance with sum insured amounting to Rp617,625,581 and Rp1,605,682,349. Management believes that the estimated recoverable amount is greater than the carrying value of property and equipment. Therefore, there is no impairment on the insured assets.

11. ACCOUNTS PAYABLE

	2025	2024
Related Parties:		
TVS SCS Singapore Pte. Ltd.	51,194,906,810	35,745,095,284
TVS SCS Global Freight Solutions Limited	1,527,888,157	848,916,000
TVS SCS Deutschland Gmbh	1,141,399,253	751,078,559
TVS SCS Malaysia Sdn Bhd	594,169,731	1,358,887,546
TVS SCS Logistics Ltd Guangzhou Branch	275,601,724	117,659,522
TVS SCS Logistics Ltd.	126,692,616	330,025,464
TVS SCS Taiwan Limited	90,248,226	64,324,760
TVS SCS (Korea) Ltd.	51,452,939	25,899,928
TVS SCS Rico Italia SRL	23,219,652	--
TVS SCS Hong Kong Limited	7,829,910	29,954,328
TVS Supply Chain Solutions Pte Ltd	--	4,678,803,925
TVS Supply Chain Los Angeles Branch	--	38,772,638
Other (Each Below Rp20,000,000)	34,219,169	47,092,577
Total Related Parties	**55,067,628,187**	**44,036,510,531**

11. ACCOUNTS PAYABLE (Continued)

	2025	2024
Third Parties:		
PT Perigi Raja Terpadu	1,649,268,167	2,472,690,939
NTG Air & Ocean Netherlands BV	628,972,853	--
D-Log Brasil Operador Logistico Multimodal Ltda	508,056,254	918,863,519
PT Awot Global Logistics Indonesia	335,318,370	--
PT Solusi Express Logistics	331,196,523	331,772,382
Brussels Airfreight Services BV	253,755,729	--
PT Pananggara Mindo Sentosa	237,926,050	--
PT Emran Kargo Logistics	218,064,563	
Cargomind (Austria) Gmbh	165,150,882	
Streck Transport Ag	126,108,171	367,781,664
PT Perkasa Adi Yuda	80,161,118	106,838,638
PT Forin Maju Logistik	3,399,882	128,208,086
PT TVS Motor Company Indonesia	--	441,677,100
Cost Operation Pal - AI - Jkt	--	128,321,359
Others (Each Below Rp100,000,000)	1,194,624,324	934,350,215
Total Third Parties	**5,732,002,887**	**5,830,503,902**
Total Accounts Payable	**60,799,631,074**	**49,867,014,433**

12. ACCRUED EXPENSES

	2025	2024
Employee Expense	1,802,751,877	2,179,784,016
Provision for Professional Fee	828,805,729	952,873,841
Provision Jamsostek	46,032,303	45,654,885
Others (Each Below Rp200,000,000)	737,552,527	421,875,185
Total	**3,415,142,436**	**3,600,187,927**

13. TAXATION

a. Prepaid Taxes

	2025	2024
Tax Article 28	2,601,183,250	
Tax Article 21	22,815,817	--
Total	**2,623,999,067**	**--**

b. Taxes Payable

	2025	2024
Tax Article 21	--	52,743,844
Tax Article 23	55,467,745	119,257,112
Tax Article 4(2)	58,071,114	--
Value Added Tax Out	152,125,293	198,104,924
Total	**265,664,152**	**370,105,880**

c. Tax Expenses

The reconciliation between tax benefit (expense) and the theoretical tax amount on the company's profit for the years ended December 31, 2025 and 2024 is as follows:

	2025	2024
Profit Before Income Tax Expense	**(3,624,388,699)**	**(3,000,514,857)**
Temporary Differences:		
- Impairment of Receivables	1,452,251,414	2,667,192,122
- Employee Benefit	85,039,000	1,372,137,000
Permanent Differences:		
- Non Deductible Expenses	1,500,308,760	12,485,341,053
- Benefit in kind	--	963,629,065
Fiscal Profit	**(586,789,525)**	**14,487,784,382**
Rounded	**(586,789,000)**	**14,487,784,000**
Income Tax Expense	**--**	**3,187,312,480**
Less Prepaid Tax:		
- Income Tax Article 23	(1,119,286,185)	(1,171,570,288)
- Income Tax Article 25	(1,481,897,065)	(2,015,742,243)
Corporate Income Tax	**(2,601,183,250)**	**(51)**

13. TAXATION (Continued)

d. Deferred Tax

	2025				
	Beginning	Charged to Income or Loss	Charged to Other Comprehensive Income	Adjustment	Ending
Asset (liability)					
Employee Benefit	1,379,741,000	18,708,580	(58,371,500)	--	1,340,078,080
Impairment for Receivables	692,895,900	319,495,311	--	--	1,012,391,211
Total	**2,072,636,900**	**338,203,891**	**(58,371,500)**	**--**	**2,352,469,291**

	2024				
	Beginning	Charged to Income or Loss	Charged to Other Comprehensive Income	Adjustment	Ending
Asset (Liability)					
Employee Benefit	1,688,355,020	301,870,140	(298,958,660)	(311,525,500)	1,379,741,000
Impairment for Receivables	146,797,924	585,461,717	--	(39,363,741)	692,895,900
Total	**1,835,152,944**	**887,331,857**	**(298,958,660)**	**(350,889,241)**	**2,072,636,900**

14. EMPLOYEE BENEFIT LIABILITY

Employee benefit liability as of December 31, 2025 and 2024 in accordance with SFAS 219 Employee Benefit was calculated by an independent actuary Actuarial Consultant Office Yusi and Partners, whose report dated April 24, 2024 used the “Projected Unit Credit” method with consideration of the following key assumptions:

	2025	2024
Discount Rate	4.81% - 7.06%	6.88% - 7.13%
Salary Increment Rate	6.25%	8.00%
Mortality	TMI' 19	
Disability	10% of Mortality Rate	
Resignation Rate	6% For Employee Before the Age of 30 And will Decrease to 0% at the Age 57	6% For Employee Before the Age of 30 And will Decrease to 0% at the Age 55

14. EMPLOYEE BENEFIT LIABILITY (Continued)

The employee benefits expense recognized in the statement of comprehensive income are as follows:

	2025	2024
Current Service Cost	876,035,000	919,821,000
Interest Cost	420,981,000	383,965,000
Past Service Cost	(979,699,000)	280,418,000
Benefit Paid	(232,278,000)	(212,067,000)
Current Service Cost	**85,039,000**	**1,372,137,000**
Remeasurement on the net defined benefit liability:		
Actuarial Gains and Losses Arising from Changes in Financial Assumptions	(279,315,000)	(74,248,000)
Actuarial Gains and Losses Arising from Changes Experience Adjustments	13,990,000	(1,284,655,000)
Compenents of Defined Benefit Costs Recognized Other Comprehensive Income	**(265,325,000)**	**(1,358,903,000)**
Total	**(180,286,000)**	**13,234,000**

Amounts recognized in statement of financial position with respect to these post-employment benefits are as follows:

	2025	2024
Present Value of Benefit Obligations	6,091,264,000	6,271,550,000
Employment Benefit Liability	**6,091,264,000**	**6,271,550,000**

Movements of employee benefit liability were as follows:

	2025	2024
Net Defined Benefit Assets Liability at Start of The Year	6,271,550,000	6,258,316,000
Net Expenses Recognized in The Income Statement	317,317,000	1,584,204,000
Total Amount Recognized in Other Comprehensive Income	(265,325,000)	(1,358,903,000)
Benefit Paid During the Year	(232,278,000)	(212,067,000)
Net Defined Benefit Liability (Assets)	**6,091,264,000**	**6,271,550,000**

15. LEASE LIABILITIES

	2025	2024
Current Maturities of Long Term Debts Lease Liabilities		
- Rent Office Building	958,961,954	1,202,735,244
Subtotal	**958,961,954**	**1,202,735,244**
Long Term Debts Net of Current Maturities Lease Liabilities		
- Rent Office Building	--	958,961,954
Subtotal	--	958,961,954
Portion Due Within One Year	**958,961,954**	**2,161,697,198**

16. SHARE CAPITAL

Based on Notarial Deed of Jimmy Tanal, S.H., MKn No. 109 dated May 27, 2022 in the Resolution of the Shareholders approving the change of shareholders' names. This amendment has been approved by the Minister of Law and Human Rights with Decree No. AHU-0105550.AH.01.11 Year 2022 dated June 7, 2022. The shareholder composition in 2025 and 2024 will be as follows:

	2025 and 2024		
Name of Shareholders	**Number of Shares**	**Percentage of Ownership**	**Paid-up Capital Stock**
TVS SCS Singapore., Pte, Ltd	9,000	90%	12,973,500,000
Andre Rahadian	1,000	10%	1,441,500,000
Total	**10,000**	**100%**	**14,415,000,000**

17 ACCUMULATED OTHER COMPREHENSIVE INCOME

	2025	2024
Beginning Balance	2,951,787,450	1,891,843,110
Remeasurement of Post Employment Benefits	265,325,000	1,358,903,000
Related Income Tax	(58,371,500)	(298,958,660)
Total	**3,158,740,950**	**2,951,787,450**

18. REVENUE

	2025	2024
Air Import	36,846,968,261	31,123,350,467
Sea Export	21,730,096,379	41,960,458,918
Custom Clearance	18,206,795,530	13,164,253,724
Sea Import	16,978,440,004	18,633,459,297
Air Export	4,954,901,948	3,825,747,273
Domestic Transport	1,182,232,000	1,948,988,720
Warehouse	1,141,255,004	1,242,571,568
Total	**101,040,689,126**	**111,898,829,967**

19. COST OF REVENUE

	2025	2024
Air Import	30,151,359,148	22,552,649,814
Sea Export	17,952,293,471	38,129,895,020
Custom Clearance	14,330,015,601	10,545,799,915
Sea Import	11,629,222,671	12,671,556,927
Air Export	4,203,881,594	3,022,486,271
Domestic Transport	1,026,315,376	1,707,937,974
Warehouse	817,307,084	848,951,270
Total	**80,110,394,945**	**89,479,277,192**

20. GENERAL AND ADMINISTRATIVE EXPENSES

	2025	2024
Salaries, Bonuses and Benefits	9,704,801,951	7,239,057,602
Office Expenses	3,036,611,905	4,035,260,103
Rent	1,833,405,552	1,746,195,192
Taxes	1,815,480,040	1,209,865,643
Amortization	1,238,947,958	1,159,559,158
Management Fee	1,202,020,250	2,042,759,132
Professional Fee	834,624,665	344,956,485
Depreciation	546,767,178	561,863,251
Staff Pension Fund	85,039,000	1,372,137,000
Repairs and Maintenance	12,678,074	135,138,038
Others (Each Below Rp300.000.000)	550,513,197	1,040,648,965
Total	**20,860,889,770**	**20,887,440,569**

21. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

The nature of transactions and relationships with related parties were as follows:

Name of Related Parties	Nature of Name of Related Parties	Transactions
TVS SVS Singapore Pte Ltd	Shareholder/ Affiliate	Borrowings/Trading
TVS SCS (Korea) Ltd.	Affiliate	Trading
TVS SCS Deutschland Gmbh	Affiliate	Trading
TVS SCS Global Freight Solution Limited	Affiliate	Trading
TVS SCS Global Freight Solutions Limited	Affiliate	Trading
TVS SCS Hong Kong Limited	Affiliate	Trading
TVS SCS Logistics (Thailand) Limited	Affiliate	Trading
TVS SCS Logistics Ltd Guangzhou Branch	Affiliate	Trading
TVS SCS Logistics Ltd.	Affiliate	Trading
TVS SCS Logistics Management Co Ltd	Affiliate	Trading
TVS SCS Malaysia Sdn Bhd	Affiliate	Trading
TVS SCS New Zealand Limited	Affiliate	Trading
TVS SCS Philippines Corporation	Affiliate	Trading
TVS SCS Rico Italia SRL	Affiliate	Trading
TVS SCS Singapore Pte. Ltd.	Affiliate	Trading
TVS SCS Taiwan Limited	Affiliate	Trading
TVS SCS Vietnam Company Limited	Affiliate	Trading
TVS Supply Chain Los Angeles Branch	Affiliate	Trading
TVS Supply Chain Solutions Pte Ltd	Affiliate	Trading

21. TRANSACTIONS AND BALANCES WITH RELATED PARTIES (Continued)

In the normal operation of business, the Company entered into certain transactions with related parties. The balances of transaction with related parties are as follow:

	2025	2024
Account Receivables		
TVS SCS Global Freight Solution Limited	492,272,280	1,075,133,442
TVS SVS Singapore Pte Ltd	215,102,100	240,942,030
TVS SCS Deutschland Gmbh	152,173,486	--
TVS SCS Logistics (Thailand) Limited	69,818,322	108,670,056
TVS SCS Logistics Ltd Guangzhou Branch	38,889,600	--
TVS SCS Logistics Ltd.	11,480,063	--
TVS SCS Vietnam Company Limited	10,697,442	17,269,351
TVS SCS Logistics Management Co Ltd	9,766,621	9,405,799
TVS SCS Philippines Corporation	--	3,830,394
TVS SCS New Zealand Limited	--	242,430
Total	**1,000,199,913**	**1,455,493,502**
Account Payables		
TVS SCS Singapore Pte. Ltd.	51,194,906,810	35,745,095,284
TVS SCS Global Freight Solutions Limited	1,527,888,157	848,916,000
TVS SCS Deutschland Gmbh	1,141,399,253	751,078,559
TVS SCS Malaysia Sdn Bhd	594,169,731	1,358,887,546
TVS SCS Logistics Ltd Guangzhou Branch	275,601,724	117,659,522
TVS SCS Logistics Ltd.	126,692,616	330,025,464
TVS SCS Taiwan Limited	90,248,226	64,324,760
TVS SCS (Korea) Ltd.	51,452,939	25,899,928
TVS SCS Rico Italia SRL	23,219,652	--
TVS SCS Hong Kong Limited	7,829,910	29,954,328
TVS Supply Chain Solutions Pte Ltd	--	4,678,803,925
TVS Supply Chain Los Angeles Branch	--	38,772,638
Other (Each Below Rp20,000,000)	34,219,169	47,092,577
Total	**55,067,628,185**	**44,036,510,530**

22. FINANCIAL INSTRUMENT

Fair Values

The following tables set forth the carrying values and estimated fair value of financial instruments that are carried in the statement of financial position as of December 31, 2025 and 2024:

	2025	2024
Financial Assets		
Cash	14,090,066,552	8,956,812,523
Accounts Receivable	43,876,177,307	43,345,046,288
Refundable Deposits	769,902,797	978,183,743
Total Financial Assets	**58,736,146,656**	**53,280,042,554**
Financial Liabilities		
Accounts Payable	60,799,631,074	49,867,014,433
Advance From Customers	--	--
Accrued Expenses	3,415,142,436	3,600,187,925
Total Financial Assets	**64,214,773,510**	**53,467,202,358**

Fair value is defined as the amount by which the instrument can be exchanged in a current transaction between an understanding and willing party to enter into an arm's length transaction, not due to a sale due to financial difficulties or forced liquidation. Fair value is obtained from quoted market prices, discounted cash flow models and option pricing models as appropriate.

The financial instruments presented in the statement of financial position are stated at fair value, or vice versa, are presented in the carrying amount when the amount is close to fair value or the fair value cannot be measured reliably.

23. FINANCIAL RISK MANAGEMENT

a. Credit Risk

The financial assets that potentially subject the Company to credit risk consist principally of cash and trade receivables, with a maximum exposure equal to the carrying amount of each instrument. There are no significant concentrations of credit risk within the Company. The Company has in place credit policies and procedures to ensure the ongoing credit evaluation and active account monitoring. The Company minimizes credit risk from deposits with banks by placing its funds only in banks of good standing.

b. Liquidity Risk

Prudent liquidity risk management implies maintaining sufficient cash and cash equivalents to support business activities on a timely basis. The Company maintains a balance between continuity of accounts receivable collectability and flexibility through the use of borrowings from its related party.

As of December 31, 2025 and December 31, 2024, all financial liabilities of the Company were due within 1 year.

23. FINANCIAL RISK MANAGEMENT (Continued)

c. Capital Management

The main objective of the Company's capital management is to ensure that it maintains healthy capital ratios in order to support its business and maximize shareholder value. The Company manages its capital structure and makes adjustments with respect to changes in economic conditions and the characteristics of its business risks. No changes have been made in the objectives, policies and processes as they have been applied in previous years.

d. Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. The Company is exposed to market risks, in particular, interest rate risk and foreign currency exchange risk.

Foreign currency exchange risk

Exposure to currency exchange risk arises mainly from the Company monetary assets and liabilities recognized in foreign currencies different from the functional currency of the Company. The Company manages monetary assets and liabilities with the diversification of assets (cash and cash equivalents) in foreign currency with multiple functional currencies.

24. GOING CONCERN

The Company recorded loss for the year of Rp3,286,184,808 for the year ended December 31, 2025. As of December 31, 2025, the Company had accumulated losses of Rp18,284,603,567 and capital deficiency of Rp710,862,617. Management has taken these conditions into consideration in assessing the Company’s ability to continue as a going concern.

In response to these conditions, management has developed and continues to implement the following plans:

1. Strengthen operational performance and expand the scope of services provided to existing and prospective clients to enhance revenue generation;
2. Pursue additional business opportunities and strategic initiatives to support sustainable business growth;
3. Continue to implement effective cost monitoring and cost control measures to improve operational efficiency;
4. Maintain prudent cash flow management and continuously monitor the Company's financial position to support its ongoing operations.

The Company has obtained a letter of support from TVS SCS Singapore Pte, Ltd, its International Holdings Limited dated June 29, 2026, which states its commitment to provide financial, operational, and obligation-settlement support to the Company for at least 12 months from the date of the financial statements, if required, to enable the Company to continue operating as a going concern.

Based on the Company’s cash flow forecast and the continuing support from its shareholders, management believes that the Company will be able to continue as a going concern.

25. NEW ACCOUNTING STANDARDS

The Indonesian Financial Accounting Standards Board (IFASB) has issued amendment to the following Indonesian Financial Accounting Standards ("SFAS"). The amended accounting standards will be effective or applicable on the Company's financial statements for the period beginning on or after January 1, 2026:

- SFAS 109: Financial Instrument and SFAS 107 Financial Instrument: Disclosure related to Classification and Measurement of Financial Instruments;
- SFAS 413: Impairment;
- SFAS 414: Impairment of Sharia Financial Assets for Entities Applying Indonesian Financial Accounting Standards for Private Entities; and
- SFAS 118: Presentation and Disclosure in Financial Statements.

As of authorization date of these financial statements, the Company's management is still evaluating the potential impact on these new and revised accounting standards and interpretations on its financial statements.

26. THE MANAGEMENT'S RESPONSIBILITY TO THE FINANCIAL STATEMENTS

The management of the Company is responsible for the preparation and presentation of the financial statements which were authorized by Directors for issuance on June 29, 2026.

TVS SCS (KOREA) LTD.

FY 2025-26

Independent Auditor's Report

To the Board of Directors and Shareholders of
TVS SCS (Korea) Ltd.

Opinion

We have audited the accompanying financial statements of TVS SCS(Korea) Ltd. (the "Company"), which comprise the statements of financial position as of March 31, 2026 and 2025, and the statements of comprehensive income, changes in equity and cash flows for the years then ended, and notes to the financial statements, including information of material accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as of March 31, 2026 and 2025, and its financial performance and its cash flows for the years then ended in accordance with Korean International Financial Reporting Standards ("K-IFRS").

Basis for Opinion

We conducted our audits in accordance with Korean Standards on Auditing. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the Republic of Korea, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

Management is responsible for the preparation and fair presentation of these financial statements in accordance with K-IFRS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing these 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.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether these financial statements as a whole are free from material misstatements, 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 Korean Standards on Auditing will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Korean Standards on Auditing, 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- 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.

Hanul LLC
Managing Partner
Sung Sub Shin

May 15, 2026

This audit report is effective as of the date of this audit report. Accordingly, certain material subsequent events or circumstances may have occurred during the period from the audit report date to the time this audit report is read. Such events and circumstances could significantly affect the accompanying financial statements and may result in modifications to this report.

TVS SCS(KOREA) LTD.
(the "Company")

FINANCIAL STATEMENTS
AS OF AND FOR THE REPORTING PERIODS ENDED MARCH 31, 2026 AND 2025

The accompanying financial statements, including all footnote disclosures, were prepared by, and are the responsibility of, the Company.

Min-Hyuck Lho
Managing Director
TVS SCS (KOREA) LTD.

TVS SCS (Korea) Ltd.
Statements of Financial Position
As of March 31, 2026 and 2025

(in Korean won)	Note	March 31, 2026	March 31, 2025
Assets			
Current assets			
Cash and cash equivalents		₩ 658,503,788	₩ 140,326,867
Accounts receivable - trade	5,12	4,696,200,658	4,543,300,237
Accounts receivable - non trade		-	7,926,340
Short-term loans to affiliated company	5,12		1,886,559,822
Prepaid expenses		3,927,865	5,933,000
VAT receivable		2,396,139	1,063,057
Leasehold deposit		31,025,810	-
Current income tax assets		-	48,470,933
Total current assets		5,392,054,260	6,633,580,256
Non-current assets			
Long-term loans to affiliated company		1,940,051,824	-
Property and equipment, net	3,4	17,462,440	67,236,465
Net defined benefit asset	5,12	5,996,250	39,838,787
Leasehold deposit-Non current		-	31,021,350
Total non-current assets		1,963,510,514	138,096,602
Total assets		₩ 7,355,564,774	₩ 6,771,676,858
Liabilities and Shareholders' Equity			
Current liabilities			
Accounts payable - trade	5,12,15	₩ 572,270,451	₩ 419,040,616
Withholdings		-	3,458,630
Advance receipts		10,603,220	10,493,418
Income taxes payable	10	62,651,625	-
Accrued expenses	15	91,457,849	70,073,757
Lease liabilities	3,15	2,999,588	35,034,789
Total current liabilities		739,982,733	538,101,210
Non-current liabilities			
Net defined benefit liabilities	3,6		
Lease liabilities	3,15	-	2,999,587
Deferred income tax liabilities	10	246,221,381	236,535,207
Total non-current liabilities		246,221,381	239,534,794
Total liabilities		986,204,114	777,636,004
Shareholders' equity			
Capital stock			
Common stock	7	300,010,000	300,010,000
Capital surplus			
Additional paid in capital	7	799,856,295	799,856,295
Retained earnings	8		
Legal reserves		150,005,000	150,005,000
Retained earnings before appropriation		5,119,489,365	4,744,169,559
Total shareholders' equity		6,369,360,660	5,994,040,854
Total liabilities and shareholders' equity		₩ 7,355,564,774	₩ 6,771,676,858

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

TVS SCS (Korea) Ltd.
Statements of Comprehensive Income
For the reporting periods ended March 31, 2026 and 2025

(in Korean won)	Note	12 months ended March 31, 2026	12 months ended March 31, 2025
Sales	12	₩ 4,570,065,815	₩ 2,698,096,513
Cost of sales	12	3,645,063,460	1,940,979,480
Gross profit		925,002,355	757,117,033
Selling and administrative expenses	9	707,638,271	673,863,102
Operating income(loss)		217,364,084	83,253,931
Non-operating income and expenses			
Interest income		98,850,882	103,870,043
Interest expense		(965,212)	(2,391,858)
Gain(Loss) on foreign exchange transaction, net		142,155,792	24,615,165
Gain(Loss) on foreign exchange translation, net		2,963,312	498,106,693
Gain(Loss) on disposition of property and equipment		-	-
Gain(Loss) on disposition of right of use		-	-
Others, net		5,540,630	1,314,699
Total non-operating income and expenses		248,545,404	625,514,742
Income before income taxes		465,909,488	708,768,673
Income tax expense	10	87,157,744	127,921,808
Net income		378,751,744	580,846,865
Other comprehensive income(loss)	6,10	(3,431,938)	(6,135,160)
Total comprehensive income		₩ 375,319,806	₩ 574,711,705
Basic earning per share		₩ 12,510	₩ 19,157
Diluted earning per share		₩ 12,510	₩ 19,157

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

TVS SCS (Korea) Ltd.
Statement of Changes in Shareholder's Equity
For the reporting periods ended March 31, 2026 and 2025

(in Korean won)	Capital stock	Capital surplus	Retained earnings	Total
Balances as of March 31, 2024	₩ 300,010,000	₩ 749,856,295	₩ 4,369,462,854	₩ 5,419,329,149
Net income	-	-	580,846,865	580,846,865
Actuarial gains, net of tax	-	-	(6,135,160)	(6,135,160)
Other	-	50,000,000	(50,000,000)	-
Balances as of March 31, 2025	₩ 300,010,000	₩ 799,856,295	₩ 4,894,174,559	₩ 5,994,040,854
Balances as of March 31, 2025	₩ 300,010,000	₩ 799,856,295	₩ 4,894,174,559	₩ 5,994,040,854
Net income	-	-	378,751,744	378,751,744
Actuarial gains, net of tax	-	-	(3,431,938)	(3,431,938)
Balances as of March 31, 2026	₩ 300,010,000	₩ 799,856,295	₩ 5,269,494,365	₩ 6,369,360,660

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

TVS SCS (Korea) Ltd.
Statements of Cash Flows
For the reporting periods ended March 31, 2026 and 2025

(in Korean won)	12 months ended March 31, 2026	12 months ended March 31, 2025
Cash flows from operating activities :		
Net Income	₩ 378,751,744	₩ 580,846,865
Addition of expenses not involving cash outflows:		
Depreciation	49,774,025	45,913,994
Bad debt expense	-	-
Severance and retirement benefits	29,986,428	27,449,160
Interest expense from finance lease	965,212	2,391,858
Income tax expense	87,157,744	127,921,808
	167,883,409	203,676,820
Deduction of income not involving cash inflows:		
Gain on foreign exchange transaction, net	(2,963,312)	(498,106,693)
Interest income	(98,850,882)	(103,870,043)
Reversal of bad debt expense	-	(49,331,656)
	(101,814,194)	(651,308,392)
Changes in operating assets and liabilities :		
Decrease(Increase) in accounts receivable	(198,113,625)	(76,218,248)
Decrease(Increase) in prepaid expenses	2,005,135	(5,193,000)
Decrease(Increase) in VAT receivable	(1,333,082)	1,991,695
Decrease(Increase) in current income tax assets	-	109,715,840
Increase(Decrease) in accounts payable	214,780,971	(264,371,467)
Increase(Decrease) in withholdings	(3,458,630)	2,710,780
Increase(Decrease) in advance from customers	975,003	168,390
Increase(Decrease) in income taxes payables	-	(98,804,830)
Increase(Decrease) in accrued expenses	49,707,035	(2,984,887)
Increase(Decrease) in deferred income tax liabilities	-	-
Payment of severance and retirement benefits	(27,124,264)	-
Increase(Decrease) in pension plan assets	27,124,264	(60,000,000)
Increase (Decrease) in Refundable Deposits	(4,460)	-
	64,558,347	(392,985,727)
Cash flows from operating activities		
Interest received	141,256	7,963,045
Income tax paid	38,511,532	-
Interest paid	(965,212)	(2,391,858)
Net cash flow used in operating activities	₩ 37,687,576	₩ 5,571,187

(*Continued*)

TVS SCS (Korea) Ltd.
Statements of Cash Flows
For the reporting periods ended March 31, 2026 and 2025

(in Korean won)	12 months ended March 31, 2026	12 months ended March 31, 2025
Cash flows from investing activities :		
Cash inflows from investing activities:		
Decrease in loans to affiliated company	₩ -	₩ -
Disposal of vehicle	-	-
Decrease in leasehold deposit	-	2,278,650
	-	2,278,650
Cash outflows for investing activities:		
Increase in leasehold deposit	-	-
Purchase of other equipment	-	(34,122,737)
Net cash provided by investing activities	-	(34,122,737)
Cash flows from financing activities :		
Cash inflows from financing activities:	-	-
Cash outflows for financing activities:	-	-
Payments of lease liabilities	(35,034,788)	(30,608,142)
Net cash provided by(used in) financing activities	(35,034,788)	(30,608,142)
Net increase(decrease) in cash and cash equivalents	512,032,094	(316,651,476)
Changes in cash by foreign currency translation	6,144,827	16,924,488
Cash and cash equivalents at the beginning of year	140,326,867	440,053,855
Cash and cash equivalents at the end of year	₩ 658,503,788	₩ 140,326,867

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

1. Reporting entity

TVS SCS (Korea) Ltd (the "Company") was spun-off from Pan Asia Logistics (Korea) Ltd. and incorporated on May 1, 2016 under the Commercial Code of the Republic of Korea, is licensed to engage in domestic and international freight forwarding business and other related business in Korea.

The Company's authorized common stocks are 1,000,000 shares at par value ₩10,000 and total issued and outstanding 30,001 shares at March 31, 2026, are wholly owned by TVS SCS Singapore Pte Ltd.

2. Basis of Preparation

(1) Application of Accounting Standards

The Company maintains its accounting records in Korean won and prepares statutory financial statements in the Korean language (Hangul) in accordance with International Financial Reporting Standards as adopted by the Republic of Korea (K-IFRS).
The financial statements of the Company have been prepared in accordance with K-IFRS. These are the standards, subsequent amendments and related interpretations issued by the International Accounting Standards Board (IASB) that have been adopted by the Republic of Korea.

(2) Measurement Basis

The Financial statements have been prepared on the basis of historical cost.

(3) Functional and Presentation Currency

Items included in the financial statements of each of the Company's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The financial statements are presented in Korean won, which is the controlling entity's functional and presentation currency.

(4) Estimation and Judgment

The preparation of the financial statements requires the use of critical accounting estimates. Management also needs to exercise judgment in applying the Company's accounting policies. Estimates based on management's best judgment as of the end of the reporting period and actual results may differ from those of the actual environment.
Estimates and basic assumptions are constantly being reviewed and changes in accounting estimates are recognized in the period during which the estimates are changed and during the period in which they will be affected in the future.

(5) Fair Value Hierarchy

The Company analyzes financial instruments that are measured at fair value on its statements of financial position and accordingly classifies and discloses fair value of the financial instruments into the following three-level hierarchy.
- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

3. Material Accounting Policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

(1) Changes in Accounting Policies

The Company has applied the following standards and amendments for the first time for their annual reporting period commencing on January 1, 2025.

Amendments to K-IFRS 1021, 'The Effects of Changes in Foreign Exchange Rates' and K-IFRS 1101, 'First-Time Adoption of Korean International Financial Reporting Standards' – Lack of Exchangeability

These amendments define the circumstances in which a currency is considered exchangeable into another currency for accounting purposes, and clarify the requirements for assessing exchangeability with another currency, estimating the spot exchange rate to be used when exchangeability is lacking and related disclosures.

If a currency is not exchangeable into another currency, an entity is required to estimate the spot exchange rate at the measurement date by using an observable exchange rate without adjustment or by using another estimation technique.

The following new accounting standards and interpretations have been published that are not mandatory for December 31, 2025, reporting periods and have not been early adopted by the Company.

- Amendments to K-IFRS 1109 ‘Financial Instruments’ and K-IFRS 1107 ‘Financial Instruments: Disclosures’ – Classification and Measurement of Financial Instruments

1) Derecognition of financial liabilities settled through electronic transfer

The amendments permit an entity to deem a financial liability (or part of it) settled through an electronic payment system as extinguished (and thus derecognized) before the settlement date, provided specific criteria are met. If this accounting policy is elected, it must be applied consistently to all settlements made through the same electronic payment system.

2) Classification of financial assets

Contractual terms consistent with a basic lending arrangement: The amendments provide guidance on assessing whether the contractual cash flows of a financial asset are consistent with a basic lending arrangement. This is intended to assist entities in applying the contractual cash flow characteristics assessment requirements to financial assets with features linked to environmental, social and governance ("ESG") factors.
Non-recourse financial assets: The amendments clarify the description of 'non-recourse' financial assets, specifying that a financial asset has non-recourse features if the entity's

ultimate right to receive cash flows is contractually limited to the cash flows generated by specified assets.

Contractually linked instruments ("CLIs"): The amendments clarify the characteristics that distinguish CLIs from other transactions. In particular, they emphasize that, in such instruments, the prioritization of payments to holders of multiple contractually linked instruments (tranches) is established through a waterfall payment structure, creating concentrations of credit risk and disproportionate allocation of losses among holders of different tranches. The amendments also clarify that not all transactions involving multiple debt instruments meet the requirements for CLIs, and that the underlying pool may include financial assets that are outside the scope of the classification requirements of the standard.

3) Disclosures

Investments in equity instruments designated at fair value through other comprehensive income: K-IFRS 1107 has been amended to require disclosure of fair value gains or losses presented in other comprehensive income during the reporting period, distinguishing between gains or losses related to investments derecognized during the period and those related to investments held at the end of the reporting period.

Contractual terms that could change the timing or amount of contractual cash flows: The amendments require disclosure of contractual terms that could change the timing or amount of contractual cash flows based on the occurrence (or non-occurrence) of contingent events not directly related to changes in basic lending risks and costs. These requirements apply to each class of financial assets measured at amortized cost or at fair value through other comprehensive income, and to each class of financial liabilities measured at amortized cost.
These amendments are effective for annual periods beginning on or after January 1, 2026, with early adoption permitted. If an entity elects early adoption, it is required to apply either:

- all of the amendments at the same time and disclose that fact; or
- only the amendments relating to the classification of financial assets and disclose that fact.

The amendments must be applied retrospectively in accordance with K-IFRS 1008, except for specified exceptions.

- Amendments to K-IFRS 1101 'First-Time Adoption of K-IFRSs' – Hedge Accounting

The amendments specify the conditions for applying hedge accounting by referencing specific paragraphs in K-IFRS 1109 and aligning relevant terminology. These are effective for annual periods beginning on or after January 1, 2026, with early adoption permitted.

- Amendments to K-IFRS 1107 ‘Financial Instruments: Disclosures’

Gains and losses on derecognition: References have been updated to K-IFRS 1113 'Fair Value Measurement' with aligned terminology.
Initial recognition of difference between fair value and transaction price: Consistency has been improved by aligning terms in the Implementation Guidance (IG14) with those in paragraph 28.
Credit risk disclosures: Clarified that implementation guidance does not illustrate all requirements and simplified paragraph IG20B regarding credit risk disclosures.

- Amendments to K-IFRS 1109 ‘Financial Instruments’ – Derecognition of Lease Liabilities and Definition of Transaction Price

The amendments clarify that any gain or loss arising from the derecognition of a lease liability should be recognized in profit or loss. They also align the definition of 'transaction price' with K-IFRS 1115, effective from January 1, 2026.

- Amendments to K-IFRS 1110 ‘Consolidated Financial Statements’ – Determination of De Facto Agents

The amendments resolve inconsistencies between paragraphs B73 and B74 regarding de facto agents and clarify that the relationships listed in B74 are examples where judgment is required, effective from January 1, 2026.

- Amendments to K-IFRS 1007 ‘Statement of Cash Flows’ – Cost Method
The term 'cost method' has been deleted and replaced with 'cost,' effective from January 1, 2026.

- Amendments to K-IFRS 1109 and K-IFRS 1107 – Contracts for Renewable Electricity with Nature-Dependent Characteristics

1) Amendments to K-IFRS 1109 ‘Financial Instruments’

• The own-use requirements in K-IFRS 1109 have been amended to include factors to consider when applying paragraph 2.4 to contracts for the purchase and delivery of renewable electricity generated from nature-dependent sources.

• The hedge accounting requirements in K-IFRS 1109 have also been amended to permit, for contracts for renewable electricity generated from nature-dependent sources that meet specified characteristics:

• the designation of a variable nominal amount of forecast electricity transactions as the hedged item, provided specified conditions are met and

• measurement of the hedged item using the same volume assumptions used for the hedging instrument.

2) Amendments to K-IFRS 1107 ‘Financial Instruments: Disclosures’

K-IFRS 1107 has been amended to introduce disclosure requirements for contracts referencing nature-dependent electricity that meet specified characteristics.

These amendments are effective for annual periods beginning on or after January 1, 2026, with early adoption permitted. The amendments related to the own-use exception are applied retrospectively in

accordance with K-IFRS 1008, reflecting the facts and circumstances at the date of initial application. The amendments related to hedge accounting requirements are applied prospectively to new hedging relationships designated on or after the date of initial application.

- K-IFRS 1118 'Presentation and Disclosure in Financial Statements' (Enactment)

K-IFRS 1118 replaces K-IFRS 1001. K-IFRS 1118 carries forward many of the requirements of K-IFRS 1001 without change and introduces new requirements. Certain paragraphs of K-IFRS 1001 have been moved to K-IFRS 1008 and K-IFRS 1107, and K-IFRS 1007 and K-IFRS 1033 have been partially amended.

K-IFRS 1118 introduces the following new requirements:

- presentation of specified categories and defined subtotals in the statement of profit or loss;
- disclosure of management-defined performance measures ("MPMs") in the notes to the financial statements; and
- improvements in aggregation and disaggregation.

The new standard is effective for annual periods beginning on or after January 1, 2027, with early adoption permitted. The amendments to K-IFRS 1007 and K-IFRS 1033, and the amended K-IFRS 1008 and K-IFRS 1107, become effective when K-IFRS 1118 is applied. K-IFRS 1118 is required to be applied retrospectively and includes specific transition provisions.

The Company is currently assessing the impact of the above new and amended standards and interpretations on its consolidated financial statements.

(2) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand and in banks, and financial instruments with maturity of three months or less at the times of purchase. These financial instruments are readily convertible into cash without significant transaction costs and bear low risks from changes in value due to interest rate fluctuation.

(3) Financial Instruments

Financial instrument is a contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

1) Financial assets

(a) Initial recognition and measurement
At initial recognition, the Company classifies its financial assets as financial assets measured at amortized cost, financial assets measured subsequently at fair value through other comprehensive income, and through profit or loss.

At initial recognition, the classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows. At initial recognition, if a financial asset is not trading receivables that don't have a significant financing component to be measured at the transaction price, nor a designation option measured at fair value through profit or loss, the

Company measures it at fair value plus transaction costs that are directly attributable to the acquisition of the financial asset. Trading receivables that don't have a significant financing component to be measured at the transaction price according to K-IFRS 1115.
In order to be eligible for measurement at amortized cost or fair value through other comprehensive income, an asset's contractual cash flows must be solely payments of principal and interest (SPPI). This test is called as SPPI test, and applied on an individual asset basis.

An entity's business model refers to how an entity manages its financial assets in order to generate cash flows. The Company's business model determines if cash flows will result from collecting contractual cash flows, selling financial assets or both.

(b) Measurement subsequent to initial recognition

a) Debt instruments measured at amortized cost

Debt instruments that meet the following two conditions must be subsequently measured at amortized cost.

- the object of the Company's business model is to hold the financial asset to collect the contractual cash flows
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely

payments of principal and interest on the principal amount outstanding
Financial assets measured at amortized cost are subsequently measured by the effective interest rate method, and reduced by impairment loss. Gain or loss from derecognition, change or impairment are recognized in profit or loss.

b) Debt instruments measured at fair value through other comprehensive income (FVOCI)

Debt instruments that meet the following two conditions must be subsequently measured at fair value through other comprehensive income.

- the object of the Company's business model is to hold the financial asset to collect the contractual cash flows, to sell financial assets or both
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

In debt instruments measured at fair value through other comprehensive income, interest income, gain or loss from foreign currency translation and impairment loss or reversal of impairment loss are measured as same way with debt instruments measured at amortized cost, and recognized in profit or loss. Other changes of fair value are recognized in other comprehensive income, and the accumulated gain or loss previously recognized in other comprehensive income is reclassified from equity to profit or loss at derecognition.

c) Equity instruments measured at fair value through other comprehensive income (FVOCI)

At initial recognition, the Company can make an irrevocable election to designate investment on equity instruments as financial assets measured at fair value through other comprehensive income. If equity instruments are held for trading, or a conditional payment recognized by an acquirer in a business combination, it is not allowed to designate as financial assets measured at fair value through other comprehensive income. This choice is made by each financial instrument.

Gain or loss from equity instruments measured at fair value through other comprehensive income can't be reclassified from equity to profit or loss at derecognition. Dividend income from such equity instruments continue to be recognized in profit or loss as 'Other non-operating income' when the right to receive payments is established, except for gain from refund of a part of the investment cost. Equity instruments measured at fair value through other comprehensive income do not recognize impairment loss.

d) Financial instruments measured at fair value through profit or loss(FVTPL)

Assets that do not meet the criteria for amortized cost or fair value through other comprehensive income are measured at fair value through profit or loss. Financial instruments measured at fair value through profit or loss are measured at fair value at the end of every reporting period. A gain or loss is not part of a hedging relationship is recognized in profit or loss.

If an item is designated as financial instruments measured at fair value through profit or loss, accounting inconsistency is removed or significantly decreased, debt instrument that meets the requirements of an amortized cost measurement or FVOCI may be designated as FVTPL. But, this designation is irrevocable.

(c) Derecognition

Regular way purchases and sales of financial assets are recognized or derecognized on trade-date, the date on which the Company commits to purchase or sell the asset. Financial assets are derecognized when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership. If a transfer does not result in derecognition because the Company has retained substantially all the risks and rewards of ownership of the transferred asset, the Company continues to recognize the transferred asset in its entirety and recognizes a financial liability for the consideration received. The Company classified the financial liability as "borrowings" in the statement of financial position.

In derecognition of financial instruments measured at amortized cost, the net amount of its carrying book amount and payments received or to be received, is recognized in profit or loss. In derecognition of debt instruments measured at fair value through other comprehensive income, the accumulated equity recognized previously is reclassified in profit or loss. But, in derecognition of equity instrument designated a measurement at fair value through other comprehensive income, the

accumulated equity recognized previously is not reclassified in profit or loss, but in retained earnings.

(d) Impairment

The Company subsequently recognizes as loss allowance the expected credit losses on debt instruments measured at amortized cost or fair value through other comprehensive income, lease receivables, trade receivables and contract assets, and financial guarantee contracts subject to the impairment requirements of K-IFRS 1109. The expected credit loss is estimated the difference between a contractual cash flow and the Company's all expected cash flows to receive that is discounted by using the effective interest rate. The expected cash flows include cash flow resulted from selling pledged assets or other credit reinforcements required as mandatory condition in contract.

In accordance with the expected credit loss model, K-IFRS 1109 accounts for expected credit losses and their changes at the end of each reporting period to reflect changes in credit risk since the financial asset's initial recognition. In particular, the loss allowance shall be measured at an amount equal to lifetime expected credit losses if the credit risk of the financial instrument has increased significantly since initial recognition or if the credit risk of the financial asset has been impaired upon acquisition. On the other hand, if the credit risk of the financial instrument has not increased significantly since initial recognition (except for credit-impaired financial assets at acquisition), the Company shall measure the loss allowance on the financial instrument at an amount equal to 12-month expected credit losses.

In impairment of debt instrument measured at fair value through other comprehensive income, the Company may apply the simplified approach for low credit risk. At every financial closing date, the Company assesses whether debt instrument has low credit risk by all reasonable and supportable information that can be used without high cost or efforts. To such assessment, the Company must reevaluate internal credit rating of the debt instrument.

If the Company's debt instruments measured at fair value through other comprehensive income consist of all listed bonds with the highest credit rating, they are determined as low credit risk investment. The Company has the policy to measure 12-month expected credit losses on these investments. But, the loss allowance shall be measured at an amount equal to lifetime expected credit losses if the credit risk of the financial instrument has increased significantly since initial recognition. The Company should determine if the credit risk of debt instrument significantly increases and, use credit rating institution's rating to measure the expected credit loss.

Regardless of the results of this evaluation, when the contractual payment is passed due over 30 days, it is considered that credit risk of financial instruments significantly increases if there is no reasonable and supportable evidence to disprove.

When the contractual payment is passed due over 90 days, the Company determines it is in default. But, in specific situation, if the Company can't collect entire contractual principal of investment

without all credit reinforcement, it is considered as default. If there is no reasonable expectation to collect contractual cash flow, the financial instruments shall be derecognized.

2) Financial liabilities

At initial recognition, financial liabilities are classified as financial liabilities measured at fair value through profit or loss, loans and borrowings, trade payables or derivatives designated as hedge. All financial liabilities are measured at fair value, and the direct transaction cost are deducted from loans, borrowing and trade payables. All financial liabilities are subsequently measured at amortized cost using the effective interest rate method, or at fair value through profit or loss. But, financial guarantee contracts and financial liabilities that arise when a transfer of financial assets does not qualify for derecognition or continuing involvement approach is applied, are measured as specific accounting policies as follow.

(a) Financial liabilities measured at fair value through profit or loss

If financial liabilities are held for trading, contingent consideration recognized by an acquirer in a business combination, or designated as item measured at fair value through profit or loss at initial recognition, it is classified as financial liabilities measured at fair value through profit or loss. When financial liabilities are repurchased in the near term, it is classified as held-for-trading. Also, in this category, derivatives that are not designated as hedges or bifurcated from financial instruments containing embedded derivatives are also categorized as held-for-trading.

(b) Financial liabilities measured at amortized cost

If financial liabilities are not held for trading, contingent consideration recognized by an acquirer in a business combination or, designated as item measured at fair value through profit or loss at initial recognition, it is classified as financial liabilities measured at amortized cost.

The effective interest rate method is to measure the amortized cost of financial liabilities and to allocate interest expense during relevant period. An effective interest rate is an interest rate to match the amortized cost of financial liabilities up with the present value of expected future cash flow that includes fees, point(main component of effective interest rate), transaction cost, and other premium or discount to pay or receive in the expected lifetime or shorter period(if necessary) of financial liabilities.

(c) Financial guarantee liabilities

Financial guarantee contracts requires the issuer of the contract to make specific payments to the contract holder for a loss incurred by the holder if a debtor fails to pay under the terms of a debt instrument.

At initial recognition, it is measured at fair value. After initial recognition, if it not designated as item measured at fair value through profit or loss, nor occurred from a transfer of financial assets, an issuer of such a contract shall subsequently measure it at the higher of:

- The amount of the loss allowance determined on lifetime expected credit losses in accordance with the principles of K-IFRS 1115.
- The amount initially recognized less, when appropriate, the cumulative amount of income recognized in accordance with the principles of K-IFRS 1115.

(d) Derecognition of financial liabilities

Financial liabilities are removed from the statement of financial position when it is extinguished; for example, when the obligation specified in the contract is discharged or cancelled or expired or when the terms of an existing financial liability are substantially modified. The difference between the carrying amount of a financial liability extinguished or transferred to another party and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognized in profit or loss.

3) Offsetting of financial instruments
Financial assets and liabilities are offset and the net amount reported in the statements of financial position where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the assets and settle the liability simultaneously.

(4) Provisions

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period, and the increase in the provision due to the passage of time is recognized as interest expense.

(5) Current and Deferred Tax

The tax expense for the period consists of current and deferred tax. Current and deferred tax is recognized in profit or loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

The tax expense is measured at the amount expected to be paid to the taxation authorities, using the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. The Company recognizes current income tax on the basis of amounts expected to be paid to the tax authorities.
Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred tax assets are recognized only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis.

(6) Earnings per share

The Company presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period, adjusted for own shares held. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding, adjusted for own shares held, for the effects of all dilutive potential ordinary shares.

(7) Interest income and expense

Interest income and expense are recognized in profit or loss using the effective interest method. The effective interest rate is the rate that exactly discounts the estimated future cash payments and receipts through the expected life of the financial asset or liability (or, where appropriate, a shorter year) to the carrying amount of the financial asset or liability. When calculating the effective interest rate, the Company estimates future cash flows considering all contractual terms of the financial instrument, but not future credit losses.

The calculation of the effective interest rate includes all fees and points paid or received that are an integral part of the effective interest rate. Transaction costs include incremental costs that are directly attributable to the acquisition or issue of a financial asset or liability.

(8) Fees and commissions

Fees and commission income are recognized as the related services are performed. Fees and commission expense relate mainly to transaction and service fees, which are expensed as the services are received.

(9) Paid-in capital

Common stock is classified as equity. Incremental costs directly attributable to equity transactions are deducted from equity as a net amount reflecting tax effects. When the Company repurchases its own equity instruments, these equity instruments are deducted directly from equity as a subject of treasury stock. Any gain or loss on the purchase or sale of, or the issue or cancellation of, an equity instrument is not recognized in profit or loss. When the Company acquires and holds treasury stock, the consideration paid or received is recognized directly in equity.

(10) Property and Equipment

Property and equipment are stated at cost (acquisition cost or manufacturing cost, plus expenditures directly related to preparing the asset ready for use in time for a place, net of sales discount given), and assets acquired from investment in kind, by donation or free of charge are stated at fair value. When an asset is exchanged for a similar kind of asset, the asset received is stated at the carrying value of the asset given. When an asset is exchange for a different kind of asset, the asset received is stated at the fair value of the asset given. When there is uncertainty as to the fair value of the asset given, the asset received is recorded at its fair value.

If the costs incurred after acquisition or completion increases the future economic benefit of an asset, such costs are capitalized. If the costs can be objectively measured and incurred to replace an existing asset, the existing asset is removed from the financial statements. Costs incurred to repair and to maintain assets are expensed as incurred.

Property and equipment are depreciated using a straight-line method over their economic useful lives, which are determined from the time when the assets are ready for use (ready for their intended use by the management in time and for a place). Depreciation expense is recognized as manufacturing cost if it relates to manufactured goods, or as selling, general and administrative expense for all other cases as incurred.

Description	Useful life (years)
Equipment	5
Vehicles	5

An asset whose use is discontinued and held for a sale or a disposal is no longer depreciated and reclassified to investment assets at its carrying value. Reclassified investment assets are tested for impairment at the end of the reporting period.

(11) Defined Benefit Liabilities

The Company has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in the future payments is available. A defined benefit plan is a pension plan that is not a defined contribution plan.

Typically defined benefit plans define an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation. The liability recognized in the statement of financial position in respect to defined benefit pension plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets.

The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that are

denominated in the currency in which the benefits will be paid and that have terms to maturity approximating to the terms of the related pension obligation.
Actuarial gains and losses resulting from the changes in actuarial assumptions, and the differences between the previous actuarial assumptions and what has actually occurred, are recognized in other comprehensive income in the period in which they were incurred. Past service costs are immediately recognized in profit or loss.

4. PROPERTY AND EQUIPMENT:

Changes in property and equipment for the reporting periods ended March 31, 2026 and 2025, are as follows (in thousands of Korean won):

Current period

Accounts	April 1, 2025	Acquisition	Disposal	Depreciation	March 31, 2026
-Equipment	7,276	-	-	(2,928)	4,348
-Office equipment	4,707	-	-	(1,131)	3,576
-Furniture and fixtures	7,692	-	-	(1,862)	5,830
-Leasehold improvements	10,377	-	-	(9,578)	799
-Right of use asset	37,186	-	-	(34,277)	2,909
Total	67,238	-	-	(49,776)	17,462

Prior period

Accounts	April 1, 2024	Acquisition	Disposal	Depreciation	March 31, 2025
-Equipment	10,385	-	-	(3,109)	7,276
-Office equipment	-	5,655	-	(948)	4,707
-Furniture and fixtures	-	9,311	-	(1,619)	7,692
-Leasehold improvements	-	19,157	-	(8,780)	10,377
-Right of use asset	-	68,643	-	(31,457)	37,186
Total	10,385	102,766	-	(45,913)	67,238

5. MONETARY ASSETS AND LIABILITIES DENOMINATED IN FOREIGN CURRENCIES:

Monetary assets and liabilities denominated in foreign currencies as of March 31, 2026 and 2025, are as follows (in foreign currencies and thousands of Korean won):

		March 31, 2026		March 31, 2025	
	Foreign currency	Foreign currencies	Korean won equivalent	Foreign Currencies	Korean won equivalent
Assets:					
-Cash equivalent	USD	149,416	₩38,699	26,256	₩38,699
	EUR	178,015	311,999	-	-
-Trade account	USD	2,793,172	4,233,515	2,917,444	4,299,947
receivable	EUR	5	8	-	-
	SGD	295,827	348,442	156,452	171,737
-Short-term loans to affiliated company	USD	1,280,000	1,940,052	1,280,000	1,886,560
Liabilities:					
-Trade accounts payable	USD	18,438	₩27,947	62,116	₩91,551
	EUR	11,014	19,303	20,835	33,218
	CHF	-	-	1,117	1,861
	SGD	316,555	372,856	205,163	225,207
	JPY	21,100	42,302	-	-
	CNY	58,400	12,842	25,612	5,207

6. DEFINED BENEFITS LIABILITIES:

(1) Changes in defined benefits liabilities for the reporting periods ended March 31, 2026 and March 31, 2025, are as follows (in thousands of Korean won):

	Current period	Prior period
-Beginning	₩75,785	₩39,548
-Current service cost	2,740	1,745
-Net interest cost	31,494	28,106
Remeasurement:		
-Actuarial gain from adjustment of experience	1,796	6,386
-Payment	(27,124)	-
-Ending	₩84,691	₩75,785

As at March 31, 2026, the Company has plan asset to fund defined benefit liabilities by 90,687 thousand won.

(2) The principal actuarial assumptions as of March 31, 2026 and March 31, 2025, are follows:

	March 31, 2026	March 31, 2025
-Discount rate	4.89%	3.78%
-Salary growth rate	4.71%	3.00%

7. COMMON STOCK:

(1) Details of common stock as of March 31, 2026 and March 31, 2025, are as follows (in thousands of Korean won, except for share data):

	March 31, 2026	March 31, 2025
-Number of shares authorized	1,000,000 shares	1,000,000 shares
-Par value	₩10	₩10
-Number of shares issued	30,001 shares	30,001 shares
-Common stock	₩300,010	₩300,010

(2) There are no changes in capital stock for the reporting periods ended March 31, 2026 and March 31, 2025.

8. STATEMENT OF APPROPRIATION OF RETAINED EARNINGS:

Statement of appropriation of retained earnings for the reporting periods ended March 31, 2026 and March 31, 2025, are as follows (in thousands of Korean won):

	Current period	Prior period
RETAINED EARNINGS BEFORE APPROPRIATION:		
-Beginning of period	₩4,894,175	₩4,369,463
-Net income	378,752	580,847
-Actuarial gains(losses), net of tax	(3,432)	(6,135)
-Dividend	-	-
-Reclassify	-	(50,000)
-End of period	5,269,495	4,894,175
APPROPRIATION OF RETAINED EARNINGS:	-	-
UNAPPROPRIATED RETAINED EARNINGS TO BE CARRIED FORWARD TO SUBSEQUENT PERIOD	₩5,269,495	₩4,894,175

9. SELLING AND ADMINISTRATIVE EXPENSES:

Details of selling and administrative expenses for the reporting periods ended March 31, 2026 and March 31, 2025, are as follows (in thousands of Korean won):

Accounts	Current period	Prior period
-Salaries	₩326,766	₩357,072
-Provision for severance indemnities	29,986	27,449
-Employee welfare	41,589	48,941
-Recruitment	-	2,205
-Travel	3,582	7,085
-Entertainment	17,572	9,844
-Communications	4,824	4,119
-Utilities	-	-
-Taxes and dues	1,118	209
-Depreciation	49,774	45,914
-Rent	660	1,080
-Repair and maintenance	14,189	13,270
-Insurance	10,832	4,797
-Vehicles	-	-
-Office supplies	1,134	1,946
-Commission	163,101	154,367
-Software maintenance	42,511	44,896
-Bad debt expense	-	(49,332)
Total	₩707,638	₩673,862

10. INCOME TAX EXPENSE:

(1) The components of income tax expense for the reporting periods ended March 31, 2026 and March 31, 2025, are as follows (in thousands of Korean won):

	Current period	Prior period
Current tax expenditure	₩67,025	₩10,362
Changes in deferred tax for temporary differences	8,620	106,333
Actuarial gain(loss)	(424)	(674)
Other	11,937	11,901
Income tax expense	₩87,158	₩127,922

(2) The income tax expense calculated by applying statutory tax rates to the Company's income before income taxes for the reporting period, differs from the actual tax expense in the statement of income for the reporting periods ended March 31, 2026 and March 31, 2025, for the following reasons (in thousands of Korean won):

Description	Current period	Prior period
Income before income tax expense	₩465,909	₩708,769
Tax expense at the statutory tax rate	75,375	126,133
Adjustment		
Non-deductible expense etc.	-	-
Other	11,783	1,789
Income tax expense	₩87,158	₩127,922
Effective tax rate	18.7%	18.0%

(3) Changes in temporary differences for the reporting periods ended March 31, 2026 and March 31, 2025, and the related deferred tax assets (liabilities) as of March 31, 2026 and March 31, 2025, are as follows (in thousands of Korean won):

Current period

Description	April 1, 2025	Decrease	Increase	March 31, 2026
Gain/loss on FX translation	₩(1,207,771)	-	(2,963)	₩(1,210,735)
Accrued expenses	70,074	70,074	91,458	91,458
Severance benefit	75,785	27,124	36,030	84,691
Pension plan assets	(75,785)	(27,124)	(36,030)	(84,691)
ROU	(68,643)	(68,643)	(68,643)	(68,643)
ROU_accumulated depreciation	31,457	31,457	65,732	65,732
Lease liability	38,034	38,034	3,000	3,000
Subtotal	(1,136,849)			(1,119,188)
Not recognized as deferred tax assets	-			-
Recognized as deferred tax assets(liabilities)	₩(1,136,849)			₩(1,119,188)
Tax rate	20.9%			22.0%
Deferred tax assets(liabilities), net	₩(237,601)			₩(246,221)

Prior period

Description	April 1, 2024	Decrease	Increase	March 31, 2025
Gain/loss on FX translation	₩(709,665)	-	(498,107)	₩(1,207,771)
Accrued expenses	73,059	73,059	70,074	70,074
Severance benefit	39,548	-	36,237	75,785
Pension plan assets	(39,548)	-	(36,237)	(75,785)
Bad debt allowance	8,527	8,527	-	-
ROU	-	-	(68,643)	(68,643)
ROU_accumulated depreciation	-	-	31,457	31,457
Lease liability	-	-	38,034	38,034
Subtotal	(628,079)			(1,136,849)
Not recognized as deferred tax assets	-			-
Recognized as deferred tax assets(liabilities)	₩(628,079)			₩(1,136,849)
Tax rate	20.9%			20.9%
Deferred tax assets(liabilities), net	₩(131,268)			₩(237,601)

11. STATEMENT OF CASH FLOWS:

The statements of cash flows are presented using the indirect method. Significant non-cash transactions for the reporting periods ended March 31, 2026 and March 31, 2025, are as follows (in thousands of Korean won):

Account	Current period	Prior period
Transfer of related party loans to non-current assets	₩1,940,052	-
Recognition of right of use assets and lease liabilities	-	₩68,643

12. RELATED-PARTY TRANSACTIONS:

(1) As of March 31, 2026, the related parties of the Company are as follows:

Relationship	Name of the company
Ultimate Parent	TVS Supply Chain Solutions Pte Ltd.
Parent	TVS SCS Singapore Pte Ltd
Others	HANOI BRANCH OF TVS SCS VIETNAM COMPANY LIMITED / PT. TVS SCS INDONESIA / TVS SCS (AUST) PTY. LTD. / TVS SCS DEUTSCHLAND GMBH / TVS SCS GLOBAL FREIGHT SOLUTIONS LIMITED / TVS SCS HONG KONG LIMITED / TVS SCS INTERNATIONAL FREIGHT (SPAIN), S.L.U. / TVS SCS LOGISTICS (THAILAND) LIMITED / TVS SCS LOGISTICS LTD / TVS SCS LOGISTICS LTD GUANGZHOU BRANCH / TVS SCS MALAYSIA SDN BHD / TVS SCS MALAYSIA SDN BHD - JB BRANCH / TVS SCS NEW ZEALAND LIMITED / TVS SCS RICO ITALIA SRL / TVS SCS TAIWAN LIMITED / TVS SCS VIETNAM COMPANY LIMITED / TVS SUPPLY CHAIN LOS ANGELES BRANCH / TVS SUPPLY CHAIN SOLUTIONS NORTH AMERICA INC / TVS SUPPLY CHAIN SOLUTIONS PTE LTD / TVS SCS LOGISTICS LTD BEIJING BRANCH / TVS SCS LOGISTICS LTD TIANJIN BRANCH/ TVS SCS PHILIPPINES CORPORATION

(2) Significant transactions (in thousands of Korean won):

		Current period		
Relationship	Company	Sales	Expense	Interest income
-Ultimate parent	TVS SUPPLY CHAIN SOLUTIONS PTE LTD	₩-	₩121,383	₩-
-Parent	TVS SCS SINGAPORE PTE. LTD.	71,656	230,189	98,710
-Others	PT. TVS SCS INDONESIA	1,685	-	-
	TVS SCS (AUST) PTY. LTD.	137,828	2,365	-
	TVS SCS DEUTSCHLAND GMBH	11,397	874,555	-
	TVS SCS GLOBAL FREIGHT SOLUTIONS LIMITED	1,028,678	169,877	-
	TVS SCS HONG KONG LIMITED	-	55	-
	TVS SCS INTERNATIONAL FREIGHT (SPAIN), S.L.U.	75,178	1,002	-
	TVS SCS LOGISTICS (THAILAND) LIMITED	231	-	-
	TVS SCS LOGISTICS LTD	8,719	(2,085)	-
	TVS SCS LOGISTICS LTD GUANGZHOU BRANCH	70,643	6,136	-
	TVS SCS NEW ZEALAND LIMITED	17,391	-	-
	TVS SCS RICO ITALIA SRL	1,730	63	-
	TVS SCS VIETNAM COMPANY LIMITED	-	80,384	-
	TVS SCS LOGISTICS LTD BEIJING BRANCH	380	-	-
	TVS SCS LOGISTICS LTD TIANJIN BRANCH	2,456	-	-
	TVS SCS PHILIPPINES CORPORATION	1,244	-	-
	Total	₩1,429,216	₩1,483,924	₩98,710

		Prior period		
Relationship	Company	Sales	Expense	Interest income
-Ultimate parent	TVS Supply Chain Solutions Pte Ltd	₩-	₩89,511	₩-
-Parent	TVS SCS Singapore Pte Ltd	251,742	140,377	95,907
-Others	HANOI BRANCH OF TVS SCS VIETNAM COMPANY LIMITED	1,255	-	-
	PT. TVS SCS INDONESIA	11,500	1,564	-
	TVS SCS (AUST) PTY. LTD.	65,436	72	-
	TVS SCS DEUTSCHLAND GMBH	12,891	1,067	-
	TVS SCS GLOBAL FREIGHT SOLUTIONS LIMITED	149,560	8,874	-
	TVS SCS HONG KONG LIMITED	1,503	-	-
	TVS SCS INTERNATIONAL FREIGHT (SPAIN), S.L.U.	25,672	6,609	-
	TVS SCS LOGISTICS (THAILAND) LIMITED	483	41	-
	TVS SCS LOGISTICS LTD	455	491	-
	TVS SCS LOGISTICS LTD GUANGZHOU BRANCH	86,372	5,917	-
	TVS SCS NEW ZEALAND LIMITED	35,681	24	-
	TVS SCS RICO ITALIA SRL	1,466	-	-
	TVS SCS TAIWAN LIMITED	-	498	-
	TVS SCS VIETNAM COMPANY LIMITED	4,594	-	-
	TVS SUPPLY CHAIN LOS ANGELES BRANCH	2,772	-	-
	TVS SCS LOGISTICS LTD BEIJING BRANCH	-	567	-
	Total	₩651,382	₩255,612	₩95,907

(3) Significant account balances (in thousands of Korean won):

		March 31, 2026		
Relationship	Company	Receivables	Payables	Loan
-Ultimate parent	TVS Supply Chain Solutions Pte Ltd	₩400	₩-	₩-
-Parent	TVS SCS SINGAPORE PTE. LTD.	2,827,078	412,067	1,940,052
-Others	HANOI BRANCH OF TVS SCS VIETNAM COMPANY LIMITED	-	-	-
	PT. TVS SCS INDONESIA	-	2,200	-
	TVS SCS (AUST) PTY. LTD.	777,983	281	-
	TVS SCS DEUTSCHLAND GMBH	11,942	5,706	-
	TVS SCS GLOBAL FREIGHT SOLUTIONS LIMITED	391,839	8,208	-
	TVS SCS HONG KONG LIMITED	-	-	-
	TVS SCS INTERNATIONAL FREIGHT (SPAIN), S.L.U.	27,618	205	-
	TVS SCS LOGISTICS (THAILAND) LIMITED	199	-	-
	TVS SCS LOGISTICS LTD	159,407	-	-
	TVS SCS LOGISTICS LTD GUANGZHOU BRANCH	168,534	13,950	-
	TVS SCS MALAYSIA SDN BHD	-	2,560	-
	TVS SCS MALAYSIA SDN BHD - JB BRANCH	-	-	-
	TVS SCS NEW ZEALAND LIMITED	55,677	1,372	-
	TVS SCS RICO ITALIA SRL	8	-	-
	TVS SCS TAIWAN LIMITED	-	918	-
	TVS SCS VIETNAM COMPANY LIMITED	-	-	-
	TVS SUPPLY CHAIN LOS ANGELES BRANCH	-	-	-
	TVS SUPPLY CHAIN SOLUTIONS NORTH AMERICA INC	614	1,041	-
	TVS SCS LOGISTICS LTD BEIJING BRANCH	388	647	-
	TVS SCS LOGISTICS LTD TIANJIN BRANCH	2,623	-	-
	TVS SCS PHILIPPINES CORPORATION	1,351	112	-
	Total	₩4,425,661	₩449,267	₩1,940,052

		March 31, 2025		
Relationship	Company	Receivables	Payables	Loan
-Ultimate parent	TVS Supply Chain Solutions Pte Ltd	₩2,287	₩86,153	₩-
-Parent	TVS SCS Singapore Pte Ltd	2,594,062	142,302	1,886,560
-Others	HANOI BRANCH OF TVS SCS VIETNAM COMPANY LIMITED	1,282	-	-
	PT. TVS SCS INDONESIA	4,105	5,246	-
	TVS SCS (AUST) PTY. LTD.	726,648	-	-
	TVS SCS DEUTSCHLAND GMBH	862,604	1,115	-
	TVS SCS GLOBAL FREIGHT SOLUTIONS LIMITED	25,252	8,472	-
	TVS SCS HONG KONG LIMITED	2,276	-	-
	TVS SCS INTERNATIONAL FREIGHT (SPAIN), S.L.U.	20,461	4,161	-
	TVS SCS LOGISTICS (THAILAND) LIMITED	487	496	-
	TVS SCS LOGISTICS LTD	8,696	4,311	-
	TVS SCS LOGISTICS LTD GUANGZHOU BRANCH	86,855	6,763	-
	TVS SCS MALAYSIA SDN BHD	6,285	1,543	-
	TVS SCS MALAYSIA SDN BHD - JB BRANCH	15	-	-
	TVS SCS NEW ZEALAND LIMITED	26,251	-	-
	TVS SCS RICO ITALIA SRL	2,509	184	-
	TVS SCS TAIWAN LIMITED	-	836	-
	TVS SCS VIETNAM COMPANY LIMITED	11,237	59,773	-
	TVS SUPPLY CHAIN LOS ANGELES BRANCH	3,087	-	-
	TVS SUPPLY CHAIN SOLUTIONS NORTH AMERICA INC	286	-	-
	TVS SCS LOGISTICS LTD BEIJING BRANCH	-	602	-
	Total	₩4,384,685	₩321,957	₩1,886,560

(4) Significant loan transactions (in thousands of Korean won)

	Current period				
Company	April 1, 2025	Increase	Decrease	F/X Effect	March 31, 2026
TVS SCS Singapore Pte Ltd	₩1,886,560	₩-	₩-	₩53,492	₩1,940,052

	Current period				
Company	April 1, 2024	Increase	Decrease	F/X Effect	March 31, 2025
TVS SCS Singapore Pte Ltd	₩1,723,657	₩-	₩-	₩162,903	₩1,886,560

13. INSURANCE COVERAGE:

The Company's insurance policies as of March 31, 2026, are as follows :

Type of insurance	Assets	Coverage	Insurance company
Goods Legal Liability	Goods Legal Liability	KRW 7,139,500,000	AIG Insurance
Commercial General Liability	Commercial General Liability	USD 1,000,000	

14. COLLATERAL, GUARANTEES AND CONTINGENCIES:

(1) Guarantees provided by others

The Company was provided guarantees of ₩6.5 million by Seoul Guarantee Insurance Company for performance guarantee.

(2) Guarantees provided by the Company

As of March 31, 2026, there are no guarantees provided by the Company to others.

(3) Litigation

As of March 31, 2026, there is no outstanding litigation against the Company.

15. FINANCIAL INSTRUMENTS:

(1) There is no financial instrument, which is measured at fair value subsequent to initial recognition as of March 31, 2026 and March 31, 2025.

(2) Maturity analysis for financial liabilities and financial risk management

1) The Company's financial liabilities by residual contractual maturity as of March 31, 2026 and March 31, 2025, are classified as follows (in thousands of Korean won):

Current period

Description	Less than 1 year	1–5 years	More than 5 years	Total
Trade accounts payable	₩572,270	₩-	₩-	₩572,270
Accrued expenses	₩91,458	-	-	₩91,458
Total	₩663,728	₩-	₩-	₩663,728

Prior period

Description	Less than 1 year	1–5 years	More than 5 years	Total
Trade accounts payable	₩419,041	₩-	₩-	₩419,041
Accrued expenses	₩70,074	-	-	₩70,074
Total	₩489,115	₩-	₩-	₩489,115

2) Liquidity risk management

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions. Board of directors, which has the primary responsibilities for liquidity risk management, aims to maintain flexibility in funding by keeping committed credit lines available and maintaining enough reserves to avoid any potential cash shortfalls. The Company ensures that it has sufficient cash on demand to meet its liabilities when due, with cash flows from operating activities and financial assets.

TVS SCS HONG KONG LIMITED

FY 2025-26

Independent Auditors' Report to the Sole Shareholder of

TVS SCS HONG KONG LIMITED
(Incorporated in Hong Kong with limited liability)

Opinion

We have audited the financial statements of TVS SCS Hong Kong Limited (the "Company") set out on pages 6 to 30, which comprise the statement of financial position as at 31 March 2026, and the statement of profit or loss and 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 policy information.

In our opinion, the financial statements give a true and fair view of the financial position of the Company as at 31 March 2026, and of its financial performance and cash flows for the year then ended in accordance with HKFRS for Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the Hong Kong Companies Ordinance Cap 622.

Basis for opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the HKICPA's Code of Ethics for Professional Accountants ("the Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. 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 auditors' report thereon

The directors are responsible for the other information. The other information comprises all the information included in the directors' report on pages 1 and 2, but does not include the financial statements and our auditors' report thereon.

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

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

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.

Independent Auditors' Report to the Sole Shareholder of

TVS SCS HONG KONG LIMITED
(Incorporated in Hong Kong with limited liability)

Responsibilities of directors and those charged with governance for the financial statements

The directors are responsible for the preparation of financial statements that give a true and fair view in accordance with HKFRS for Accounting Standards as issued by the HKICPA and the Hong Kong Companies Ordinance Cap 622, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors 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 directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. This report is made solely to you in accordance with section 405 of the Hong Kong Companies Ordinance Cap 622, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with HKSAs, 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

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

Auditors' responsibilities for the audit of the financial statements (Cont'd)

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

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

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, if any, that we identify during our audit.

Wong Brothers CPA Limited
Certified Public Accountants (Practising)

Tso Ping Cheong, Brian
Practising Certificate Number: P05381
Hong Kong,

TVS SCS HONG KONG LIMITED

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 MARCH 2026

	Notes	2026 HK$	2025 HK$
Revenue	5	13,909,998	17,542,550
Direct freight and handling costs		(11,777,339)	(13,666,914)
Gross profit		2,132,659	3,875,636
Other income	5	1,648,311	51,653
Administrative expenses		(4,785,404)	(4,658,881)
Finance cost		(12,032)	(19,562)
Loss before tax	6	(1,016,466)	(751,154)
Income tax	8	- -	(251,115)
Loss for the year		(1,016,466)	(1,002,269)
Other comprehensive income		- -	- -
Total comprehensive income for the year		(1,016,466)	(1,002,269)

TVS SCS HONG KONG LIMITED

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2026

	Notes	2026 HK$	2025 HK$
Non-current assets			
Property, plant and equipment	9	- -	- -
Right-of-use assets	10	87,151	326,325
Total non-current assets		87,151	326,325
Current assets			
Trade and other receivables	11	16,822,244	15,203,293
Cash and bank balances		1,298,028	1,857,416
Total current assets		18,120,272	17,060,709
Total assets		18,207,423	17,387,034
Current liabilities			
Trade and other payables	12	4,070,247	1,981,424
Lease liabilities	13	87,346	251,970
Total current liabilities		(4,157,593)	(2,233,394)
Net current assets		13,962,679	14,827,315
Total assets less current liabilities		14,049,830	15,153,640
Non-current liabilities			
Lease liabilities	13	- -	(87,344)
Net assets		14,049,830	15,066,296
EQUITY			
Equity attributable to equity holders			
Share capital	14	500,000	500,000
Retained profits		13,549,830	14,566,296
Total equity		14,049,830	15,066,296

Approved by the board of directors
on

James Christopher Payne
Director

Siddarth Jairaj
Director

TVS SCS HONG KONG LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2026

	Share capital HK$	Retained profits HK$	Total HK$
At 1 April 2025	500,000	15,568,565	16,068,565
Total comprehensive income for the year	- -	(1,002,269)	(1,002,269)
At 31 March 2025 and 1 April 2025	500,000	14,566,296	15,066,296
Total comprehensive income for the year	- -	(1,016,466)	(1,016,466)
At 31 March 2026	500,000	13,549,830	14,049,830

TVS SCS HONG KONG LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2026

	2026 HK$	2025 HK$
Cash flows from operating activities		
Loss before tax	(1,016,466)	(751,154)
Adjustments for:		
Interest income	(13)	(7)
Depreciation of right-of-use assets	239,174	560,444
Interest expenses	12,032	19,562
Operating loss before working capital changes	(765,273)	(171,155)
Increase in trade and other receivables	(1,618,951)	(8,498)
Increase in trade and other payables	2,088,823	1,148,209
Net cash flows (used in)/generated from operating activities	(295,401)	968,556
Cash flows from investing activities		
Interest received	13	7
Cash flows from financing activities		
Repayment of lease liabilities	(264,000)	(592,175)
Net cash flows used in financing activities	(264,000)	(592,175)
Net (decrease)/increase in cash and cash equivalents	(559,388)	376,388
Cash and cash equivalents at beginning of year	1,857,416	1,481,028
Cash and cash equivalents at end of year, representing cash and bank balances	1,298,028	1,857,416

TVS SCS HONG KONG LIMITED

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED TO 31 MARCH 2026

1. GENERAL INFORMATION

The Company is a limited liability company incorporated and domiciled in Hong Kong. The address of its registered office is Unit 05, 8/F., Tower 3, Phase 1, Enterprise Square, 9 Sheung Yuet Road, Kowloon Bay, Kowloon, Hong Kong.

The principal activity of the Company is providing freight forwarding agency services.

2. STATEMENT OF COMPLIANCE AND BASIS OF PREPARATION

Statement of compliance

The financial statements have been prepared in accordance with all applicable HKFRS for Accounting Standards, which includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), accounting principles generally accepted in Hong Kong, and the requirements of the Hong Kong Companies Ordinance (Cap 622).

The measurement basis used in preparing the financial statements is historical cost, except where otherwise stated in the accounting policies below.

Impact of new and amendments to HKFRS for Accounting Standards

(i) Standards, interpretations and amendments effective since 1 April 2025

In the current year, the Company adopted all the new and revised HKFRS for Accounting Standards that are relevant to its operations and effective for its accounting year beginning on 1 April 2025. The adoption of these new and revised HKFRS for Accounting Standards did not result in significant changes to the Company's accounting policies, presentation of the Company's financial statements and amounts reported for the current year and prior years.

(ii) Impact of standards, amendments and interpretations yet to be adopted

Up to the date of approval of these financial statements, the HKICPA has issued a number of new/revised standards, amendments and new/revised interpretations, which are not yet effective and which have not been early adopted by the Company for the year ended 31 March 2026. The directors are in the process of making an assessment and are not yet in a position to determine of what the impact of these new/revised standards, amendments and new/revised interpretations to the results and financial position of the Company upon adoption.

The preparation of financial statements in conformity with the HKFRS for Accounting Standards requires the use of certain critical accounting estimates. It also requires the directors to exercise their judgement in the process of applying the Company's accounting policies. Areas involving a higher degree of judgement or complexity, or areas where assumptions and estimations are significant to the financial statements, are disclosed in note 4.

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES

Property, plant and equipment

Property, plant and equipment are stated at cost less aggregate depreciation and impairment losses, if any. The cost of an asset comprises its purchase price and any directly attributable cost of bringing the asset to its present working condition and location for its intended use. Expenditure incurred after the asset has been put into operation, such as repairs and maintenance and overhaul costs, is normally charged to profit or loss in the year in which it is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of the assets, the expenditure is capitalised as an additional cost of the assets. When assets are sold or retired, their cost and aggregate depreciation/impairment losses are eliminated from the accounts and any gain or loss resulting from their disposal is included in profit or loss.

Depreciation is provided to write off the cost less residual value of each property, plant and equipment on a straight-line basis over its expected useful life as follows:-

Furniture and equipment	- 3 years
Motor vehicles	- 3 years

Financial instruments

Financial instrument is a contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Accordingly, financial assets are recognised if the Company has a contractual right to receive cash or other financial assets from another entity. Financial liabilities are recognised if company has a contractual obligation to transfer cash or other financial assets to another entity.

(a) Financial assets carried at amortised cost

These are non-derivative financial assets that are held as part of a business model that aims to collect contractual cash flows and that additionally fulfill the cash flow condition, i.e. the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The financial assets under this category are initially measured at fair value and subsequently at amortised cost using the effective interest method.

(b) Financial liabilities

Financial liabilities generally comprise non-derivative financial liabilities.

Non-derivative financial liabilities such as trade payables and other payables are initially measured at fair value and subsequently at amortised cost using the effective interest method.

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Cont'd)

Financial instruments (Cont'd)

(c) Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments through the expected life of the financial asset or liability, or where appropriate, a shorter period.

(d) Impairment of financial assets

The Company performs impairment assessment under expected credit loss ("ECL") model on financial assets which are subject to impairment assessment under HKFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant financial assets. In contrast, 12-month ECL ("12m ECL") represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment is done based on the Company's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

Trade receivables

The Company always recognizes lifetime ECL for trade receivables without significant financing component. The ECL on these assets is assessed individually for debtors with significant balances and/or collectively using a provision matrix with appropriate groupings.

Other financial assets

For all financial assets, the Company measures the loss allowance equal to 12m ECL, unless there has been a significant increase in credit risk since initial recognition, in which case the Company recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

In assessing whether the credit risk of other financial assets has increased significantly since initial recognition, the Company compares the risk of a default occurring on them as at the f reporting date with the risk of a default as at the date of initial recognition. In making this assessment, the Company considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Cont'd)

Financial instruments (Cont'd)

(d) Impairment of financial assets (cont'd)

Other financial assets (Cont'd)

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operation results of the debtors; and
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Company presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Company has reasonable and supportable information that demonstrates otherwise.

For internal credit risk management, the Company considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Company, in full (without taking into account any collaterals held by the Company).

Irrespective of the above, the Company considers that default has occurred when a financial asset, other than trade receivables and contract assets, is more than 90 days past due unless the Company has reasonable and supportable information to demonstrate that a more lagging default criterion is appropriate.

The Company writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. A write-off constitutes a de-recognition event. Any subsequent recoveries are recognised in profit or loss.

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data and forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

Generally, the ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and the cash flows that the Company expects to receive, discounted at the effective interest rate determined at initial recognition.

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Cont'd)

Impairment of non-financial assets

Internal and external sources of information are reviewed at each reporting date to identify indications that non-financial assets may be impaired or an impairment loss previously recognised no longer exists or may have decreased. If any such indication exists, the asset's recoverable amount is estimated. The recoverable amount of an asset is the greater of its net selling price and value in use. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount.

An impairment loss is reversed if there has been a change in the estimates resulting in an increase of the recoverable amount. A reversal of impairment losses is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to profit or loss in the year in which the reversals are recognised.

Leases

At inception of a contract, the Company assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

As a lessee

At the lease commencement date, the Company recognises a right-of-use asset and a lease liability, except for short-term leases that have a lease term of 12 months or less and leases of low-value assets. When the Company enters into a lease in respect of a low-value asset, the Company decides whether to capitalise the lease on a lease-by-lease basis. The lease payments associated with those leases which are not capitalized are recognised as an expense on a systematic basis over the lease term.

Where the lease is capitalised, the lease liability is initially recognised at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. After initial recognition, the lease liability is measured at amortised cost and interest expense is calculated using the effective interest method. Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability and hence are charged to profit or loss in the accounting period in which they are incurred.

The lease liability is remeasured when there is a change in future lease payments arising from a change in interest rate, or there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or there is a change arising from the reassessment of whether the Company will be reasonably certain to exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Cont'd)

Leases (Cont'd)

The right-of-use asset recognised is initially measured at cost, which comprises the initial amount of the lease liability plus any lease payments made at or before the commencement date, and any initial direct costs incurred. Where applicable, the cost of the right-of-use assets also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, discounted to their present value, less any lease incentives received. The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses. Expected useful lives are determined by reference to comparable owned assets or the lease term, if shorter. Depreciation is provided to write off the cost over its expected lease term.

Income tax

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in profit or loss by the Company because it excludes items of income or expenses that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The liability of company for current tax is calculated using tax rates that have been enacted or substantively enacted at the reporting date.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences, and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences 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 asset to be recovered.

Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Company operates ("the functional currency"). The financial statements are presented in Hong Kong dollar ("HK$"), which is the Company's functional and presentation currency.

(b) Transactions and balances

Foreign currency transactions during the year are translated into Hong Kong dollars at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated into Hong Kong dollars at the foreign exchange rates ruling at the end of the reporting period. Exchange gains and losses are recognised in profit or loss.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates.

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Cont'd)

Employee benefits

(a) Short term employee benefits and contributions to defined contribution retirement plans

Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

(b) Defined benefit plan obligations

The company has the staff benefit relating to the Long Service Payment ("LSP") under the Hong Kong Employment Ordinance. The company recognizes its statutory obligations for long service payments ("LSP") under the Employment Ordinance of Hong Kong. LSP is payable to eligible employees upon termination of employment in certain circumstances, including retirement, redundancy, or long service. Provision for LSP is recognized when the company has a present legal obligation as a result of past service rendered by employees, and a reliable estimate can be made of the amount of the obligation. The provision is measured at the best estimate of the expenditure required to settle the obligation, taking into account actuarial assumptions where appropriate.

Prior to 1 May 2025, the company offsets part of its LSP obligations against the accrued benefits derived from employers' mandatory contributions to the Mandatory Provident Fund ("MPF"), in accordance with the Employment and Retirement Schemes Legislation (Offsetting Arrangement) (Amendment) Ordinance 2022. From 1 May 2025 onwards, such offsetting is abolished. Accordingly, the company recognizes the full amount of LSP payable for service periods on or after the transition date, i.e. 1 May 2025.

(c) Termination benefits

Termination benefits are recognised when, and only when, the Company demonstrably commits itself to terminate employment or to provide benefits as a result of voluntary redundancy by having a detailed formal plan which is without realistic possibility of withdrawal.

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Cont'd)

Revenue and other income

Revenue is recognised when control over services is transferred to the customer, at the amount of promised consideration to which the Company is expected to be entitled in exchange for those services. Revenue is net of trade discounts.

Revenue is recognised at a point in time when the customer obtains control of the distinct services. If control of the good or service is transferred over time, revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs;
- the Company's performance creates and enhances an asset that the customer controls as the Company performs; or
- the Company's performance does not create an asset with an alternative use to the Company and the Company has an enforceable right to payment for performance completed to date.

Revenue recognition policies of the Company are as follows:

(a) Freight forwarding income is recognised overtime as the customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company's performs. The Company's recognises the service fee receivable based on an output method. There is generally only one performance obligation. Invoices are issued when service is provided.

The Company considers itself as the principal in the contracts with customers as it controls the service before the service is transferred to a customer.

(b) Interest income is accrued on a time basis by reference to the principal outstanding and at the interest rate applicable.

(c) Management fee income is recharged on an accrual basis when the related corporate expenses are incurred.

Cash and cash equivalents

Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Cont'd)

Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Company has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

Related parties

A related party is:-

(a) A person or a close member of that person's family if that person:

(i) Has control or joint control over the Company;
(ii) Has significant influence over the Company; or
(iii) Is a member of key management personnel of the Company or the Company's holding company.

(b) An entity if any of the following conditions applies:

(i) The entity and the Company are members of the same group.
(ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
(iii) Both the Company and the entity are joint ventures of the same third party.
(iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
(v) The entity is a post-employment benefit plan for the benefit of the employees of the Company or an entity related to the Company. If the Company is itself such a plan, the sponsoring employers are also related to the Company.
(vi) The entity is controlled or jointly controlled by a person identified in (a).
(vii) A person identified in (a)(i) has significant influence over the entity or is a member of key management personnel of the entity (or of the holding company of the entity).
(viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Company or to the holding company of the Company.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The presentation of financial statements in conforming with HKFRS for Accounting Standards requires the use of certain critical accounting estimates and judgements in applying the accounting policies. These estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The following are the significant accounting estimates and assumptions and judgements in applying the Company's accounting policies for preparation of the financial statements.

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

Provision for expected credit losses of trade receivables

The Company uses a provision matrix to calculate ECL on trade receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (and/or geographic locations).

The provision matrix is initially based on the Company's historical observed default rates. The Company will calibrate the matrix to adjust the historical credit loss experience with forward-looking information such as forecast economic conditions. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECL is a significant estimate. The amount of ECL is sensitive to changes in circumstances and of forecast economic conditions. The Company's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future. Where the final outcome is different from the directors' judgements, allowances for ECLs have to be adjusted which will have impact on profit or loss in future years.

5. REVENUE AND OTHER INCOME

	2026 HK$	2025 HK$
Revenue		
Freight forwarding agency service income recognised overtime	13,909,998	17,542,550
Other income		
Bank interest income	13	7
Gain on exchange	223,535	- -
Management fee income	1,420,961	- -
Reversal of provision for impairment loss on trade receivables	3,652	- -
Sundry income	150	51,646
	1,648,311	51,653
	15,558,309	17,594,203

6. LOSS BEFORE TAX

	2026 HK$	2025 HK$
Loss before tax is stated after charging:-		
Depreciation of right-of-use assets	239,174	560,444
Interest on lease liabilities	12,032	19,562
Loss on exchange	- -	254,973
Staff costs, including directors' remuneration and expense on defined contribution scheme of HK$85,280 (2025: HK$79,662)	3,427,544	2,562,774

7. REMUNERATION AND OTHER INFORMATION ABOUT BENEFITS OF DIRECTORS

(a) Remuneration

Remuneration of the Company's directors disclosed pursuant to section 383 of the Companies Ordinance (Cap 622) and the Companies (Disclosure of Information about Benefits of Directors) Regulation (Cap 622G) is HK$Nil (2025: HK$Nil).

The key management personnel of the Company are all the directors.

(b) Directors' interests in contracts, transactions and arrangements

Except for the related party transactions disclosed in note 16 to the financial statements, no other contract, transaction, and arrangement of significance in relation to the Company's business in which the Company was a party, and in which the director of the Company had a material interest, whether directly or indirectly, subsisted at end of the year of at any time during the year.

8. INCOME TAX

	2026 HK$	2025 HK$
Current tax for the year	- -	- -
Deferred tax	- -	251,115
	- -	251,115

Provision for Hong Kong Profits Tax is not required as the Company sustained a taxation loss during the year.

8. INCOME TAX (Cont'd)

Reconciliation of loss before taxation to income tax expense is as follows:

	2026 HK$	2025 HK$
Loss before tax	(1,016,466)	(751,154)
Tax calculated at Hong Kong Profits Tax rate of 16.5% (2025: 16.5%)	(167,716)	(123,940)
Tax effect of non-taxable income	(2)	(1)
Tax effect of deductible temporary differences not recognised	167,718	123,941
Income tax expense	--	--

At 31 March 2026, the Company had unused taxation loss of HK$9,574,192 (2025: HK$8,540,677) available for offset against future profits. No deferred tax has been made due to unpredictability of future profits stream.

Pillar Two Income Tax

The Company has applied the exception to the requirements in HKAS 12 that exempt the Company from recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes.

The Company is part of an in-scope multinational enterprise (MNE) group with consolidated revenue of at least EUR750 million. For fiscal years beginning on or after 1 April 2025, the Company falls within the scope of Hong Kong's Pillar Two rules under the Inland Revenue (Amendment) (Minimum Tax for Multinational Enterprise Groups) Ordinance 2025. The Hong Kong Minimum Top-up Tax (HKMTT) applies at a rate of 15% where the effective tax rate of the Company's Hong Kong profits falls below this threshold. The new rule has no impact on the Company, as the Hong Kong jurisdiction incurred a net GloBe loss.

9. PROPERTY, PLANT AND EQUIPMENT

	Furniture and equipment HK$
Cost	
At 1 April 2024, 31 March 2025, 1 April 2025 and 31 March 2026	387,641
Accumulated depreciation	
At 1 April 2024, 31 March 2025 and 1 April 2025 and 31 March 2026	(387,641)
Net book value	
At 31 March 2026	- -
At 31 March 2025	- -

10. RIGHT-OF-USE ASSETS

	Office premises	
	2026 HK$	2025 HK$
Cost		
At beginning of year	478,345	2,446,084
Additions	- -	478,345
Disposals	- -	(2,446,084)
At end of year	478,345	478,345
Accumulated depreciation		
At beginning of year	152,020	2,037,660
Charge for the year	239,174	560,444
Eliminated on disposals	- -	(2,446,084)
At end of year	(391,194)	(152,020)
Net book value	87,151	326,325

The Company has obtained the office premises through lease agreement. The term of 2 years with no extension or termination options and all lease payments are fixed.

11. TRADE AND OTHER RECEIVABLES

	2026 HK$	2025 HK$
Trade receivables	7,055,378	7,431,672
Allowance for expected credit losses	(6,515,465)	(6,519,117)
Trade receivables, net of loss allowance	539,913	912,555
Amount due from group companies	3,012,032	780,296
Amount due from intermediate holding company	50,208	438,113
Amount due from immediate holding company	12,184,376	11,967,833
Prepayments and deposits and other receivables	1,035,715	1,104,496
	16,822,244	15,203,293

The Company has concentration of credit risk with exposure limited to certain trade debtors. At 31 March 2026, there was 1 debtor (2025: 1 debtor) having individual balance exceeding 10% of the total balance of the trade receivables.

ECL in respect of trade receivables is recorded using an allowance account. When specific debtors are being identified as credit impaired with no repayment possibility, the debts would be written off against the allowance account. Movements of the allowance account during the year were:-

	2026 HK$	2025 HK$
At beginning the year	6,519,117	6,519,117
Decrease in allowance	(3,652)	- -
At the end of the year	6,515,465	6,519,117

The following is the aging analysis of trade receivables (net of loss allowance) at the reporting date:-

	2026 HK$	2025 HK$
0 - 30 days	381,354	343,383
30 - 90 days	45,788	206,277
Over 90 days	112,771	362,895
	539,913	912,555

11. TRADE AND OTHER RECEIVABLES (Cont'd)

The Company applied the simplified approach to provide for ECL prescribed by HKFRS 9, which permits the use of the lifetime ECL provision for all trade receivables. To measure the ECL, trade receivables, except those requiring individual assessment, were grouped based on shared credit risk characteristics. The Company performed historical analysis and identified the key economic variables impacting credit risk and ECL based on reasonable and supportive forwarding-looking information available without undue cost or effort.

The credit period granted to customers is generally 30 days. At 31 March 2026, trade debts in the aggregate of HK$158,559 (2025: HK$569,172) were past due over 30 days or more. The directors did not consider these debts as in default since all the debtors had good repayment in the past and there has been no significant change in credit quality of the debts.

Except for debtors specifically assessed, expected loss rates on group basis are based on actual loss experience over the past 2 years. These rates are adjusted to reflect differences between economic conditions during the period over which the historical data has been collected, current conditions and the Company's view of economic conditions over the expected lives of the receivables. The adjusted ECL rates for 2026 and 2025 are 0.5% and 1%.

The directors made periodic individual assessment on the recoverability of amounts due from group companies, intermediate holding company, immediate holding company, and other receivables based on historical settlement history, past experience, and reasonable and supportive forward-looking information that was available at the reporting date. The directors believed that there was no significant increase in credit risk of these amounts since initial recognition. The amount of ECL on these balances were considered insignificant and no loss allowance was recognised.

Amounts due from group companies, intermediate holding company and immediate holding company are unsecured, interest free and repayable on demand.

12. TRADE AND OTHER PAYABLES

	2026 HK$	2025 HK$
Trade payables	1,369,518	920,873
Amount due to group companies	1,709,522	159,474
Amount due to immediate holding company	791,775	84,892
Amount due to intermediate holding company	- -	601,395
Accrued expenses and other payables	199,432	214,790
	4,070,247	1,981,424

Amounts due to group companies and immediate holding company are unsecured, interest free and repayable on demand.

13. LEASE LIABILITIES

	2026 HK$	2025 HK$
Lease payments -		
Within one year	88,000	264,000
Within two to five years	- -	88,000
	88,000	352,000
Future interest expense	(654)	(12,686)
	87,346	339,314

Classification in the statement of financial position:-

	2026 HK$	2025 HK$
Non-current liabilities	87,346	87,344
Current liabilities	- -	251,970
	87,346	339,314

The weighted average incremental borrowing rate applied to the lease liabilities recognised at 31 March 2026 was 4.6% (2025: 4.6%).

14. SHARE CAPITAL

	2026 HK$	2025 HK$
Issued and fully paid		
500,000 ordinary shares	500,000	500,000

The Company's primary objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide the maximum returns for the sole shareholder and to maintain an optimal capital structure.

15. RECONCILIATION OF CHANGES IN LIABILITIES ARISING FROM FINANCING ACTIVITIES

	Lease liabilities	
	2026 HK$	2025 HK$
At beginning of year	339,314	433,581
Additions	- -	478,346
Changes from financing cash flows	(251,968)	(572,613)
At end of year	87,346	399,314

16. RELATED PARTY TRANSACTIONS

The following related party transactions were carried out in the normal course of business and on terms negotiated between the Company and the respective related parties:-

	2026 HK$	2025 HK$
Intermediate holding company		
Management fee expense	253,423	444,585
Repairs and maintenance	148,566	130,418
Immediate holding company		
Freight forwarding agency service income	1,905,373	2,737,363
Direct freight and handling charges	128,995	31,293
Repairs and maintenance	194,382	177,454
Service fee income	277,821	- -
Group companies		
Freight forwarding agency service income	5,952,097	9,660,605
Direct freight and handling charges	338,324	399,233
Service fee income	1,143,140	- -

17. IMMEDIATE AND ULTIMATE HOLDING COMPANIES

The immediate holding company is TVS SCS Singapore Pte Limited, a company incorporated in Singapore. The directors consider the ultimate holding company to be TVS Supply Chain Solutions Limited, a company incorporated in India.

18. FINANCIAL RISK MANAGEMENT AND POLICIES

Categories of financial instruments

	2026 HK$	2025 HK$
Financial assets at amortised cost:		
Trade receivables	539,913	912,555
Deposits and other receivables	1,004,956	1,095,531
Amount due by group companies	3,012,032	780,296
Amount due from intermediate holding company	50,208	438,113
Amount due from immediate holding company	12,184,376	11,967,833
Cash and bank balances	1,298,028	1,857,416
	18,089,513	17,051,744
Financial liabilities at amortised cost:		
Trade and other payables	4,070,247	1,981,425
Lease liabilities	87,346	339,314
	4,157,593	2,320,739

The risks associated with the above financial instruments include credit risk, foreign currency risk and liquidity risk, which are closely monitored by the directors.

The Company's overall risk management programme focuses on the unpredictability and volatility of financial markets and seeks to minimize potential adverse effects on these risks.

18. FINANCIAL RISK MANAGEMENT AND POLICIES (Cont'd)

(a) Credit risk

Credit risk refers to the risk that the Company's counterparties default on their contractual obligations resulting in financial losses to the Company.

In order to minimise credit risk, the management has a credit policy in place and the exposure to these credit risks is monitored on an ongoing basis. Credit evaluations of the counterparties' financial positions and conditions are performed on each and every major debtor periodically.

The Company does not hold any collateral or other credit enhancement to cover its credit risk associated with the above financial assets.

The following tables below detail the credit risk exposure of the Company's financial assets which are subject to ECL assessment:

	Note to the financial statement		2026 HK$	2025 HK$
Trade receivables	11	Lifetime ECL	539,913	912,555
Deposits and other receivables	11	12m ECL	1,004,956	1,095,531
Amount due from group companies	11	12m ECL	3,012,032	780,296
Amount due from intermediate holding companies	11	12m ECL	50,208	438,113
Amount due from immediate holding company	11	12m ECL	12,184,376	11,967,833
Cash and bank balances		12m ECL	1,298,028	1,857,416
			18,089,513	17,051,744

The credit risk of cash at bank is limited because the counterparties are banks with high credit ratings and quality.

Details of ECL assessment on the other company's financial assets is set out in the note 11 to the financial statements.

18. FINANCIAL RISK MANAGEMENT AND POLICIES (Cont'd)

(b) Foreign currency risk

The Company is exposed to foreign currency risk in respect of transactions denominated in foreign currencies. The following table summarises the Company's exposure to foreign currency risk at the end of the reporting period arising from major assets/(liabilities) denominated in foreign currencies:-

	2026			2025		
	US$	**SGD**	**EUR**	**US$**	**SGD**	**EUR**
Trade and other receivables	2,130,713	17,696	170,000	2,136,558	169,088	170,000
Cash and bank balances	46,414	113	732	68,629	845	- -
Trade and other payables	(2,407)	(82,923)	(8,421)	(2,446)	(141,646)	(7,491)
Net exposure	2,174,720	(65,114)	162,311	2,202,741	28,287	162,509

The following table indicates the approximate change in the Company's profit or loss and equity in response to a reasonably possible change in the foreign exchange rate of foreign currencies on the above assets and liabilities at the end of the reporting period:-

	2026		2025	
	Increase/ (decrease) in foreign exchange rate by	**Increase/ (decrease) in profit or loss and retained profits HK$**	**Increase/ (decrease) in foreign exchange rate by**	**Increase/ (decrease) in profit or loss and retained profits HK$**
United States dollar	1%	170,407	1%	171,361
United States dollar	(1%)	(170,407)	(1%)	(171,361)
Singapore dollar	5%	19,828	5%	8,195
Singapore dollar	(5%)	(19,828)	(5%)	(8,195)
Euro dollar	1%	14,716	1%	13,398
Euro dollar	(1%)	(14,716)	(1%)	(13,398)

The sensitivity analysis has been determined on the assumption that changes in the foreign exchange rates occurred at the end of the reporting period and that all other variables, in particular interest rates, remained constant. The changes represent management's assessment of a reasonably possible change in the foreign exchange rates over the period until the end of the next annual reporting period. The analysis is performed on the same basis for 2025.

18. FINANCIAL RISK MANAGEMENT AND POLICIES (Cont'd)

(c) Liquidity risk

The Company exercises prudent liquidity and cash flow risk management policies and aims at maintaining sufficient liquidity and cash flow at all times. The following table indicates the remaining contractual maturities of the financial liabilities of the Company at cash flows and the earliest date of repayments.

2026	Carrying value HK$	Total contractual undiscounted cash flow HK$	Repayable within 1 year or on demand HK$	Repayable within 2 to 5 years HK$
Trade and other payables	4,070,247	4,070,247	4,070,247	- -
Lease liabilities	87,346	88,000	88,000	- -
	4,157,593	4,158,247	4,158,247	- -

2025	Carrying value HK$	Total contractual undiscounted cash flow HK$	Repayable within 1 year or on demand HK$	Repayable within 2 to 5 years HK$
Trade and other payables	1,981,424	1,981,424	1,981,424	- -
Lease liabilities	339,314	352,000	264,000	88,000
	2,320,738	2,333,424	2,245,424	88,000

TVS SCS INTERNATIONAL FREIGHT HONG KONG LIMITED

FY 2025-26

Independent Auditors' Report to the Sole Shareholder of

TVS SCS INTERNATIONAL FREIGHT HONG KONG LIMITED
(Incorporated in Hong Kong with limited liability)

Opinion

We have audited the financial statements of TVS SCS International Freight Hong Kong Limited set out on pages 6 to 12, which comprise the statement of financial position as at 31 March 2026, and the income statement, the statement of changes in equity for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the financial statements of the company are prepared, in all material respects, in accordance with Hong Kong Small and Medium-Sized Entity Financial Reporting Standard ("SME-FRS") as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the Hong Kong Companies Ordinance Cap 622.

Basis for opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") and with reference to PN 900 (Revised) Audit of Financial Statements Prepared in Accordance with the Small and Medium-Sized Entity Financial Reporting Standard as issued by the HKICPA. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with HKICPA's Code of Ethics for Professional Accountants ("the Code"), and we have fulfilled our other responsibilities in accordance with the Code. 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 auditors' report thereon

The directors are responsible for the other information. The other information comprises all the information included in the directors' report on pages 1 and 2, but does not include the financial statements and our auditors' report thereon.

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

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

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.

Independent Auditors' Report to the Sole Shareholder of

TVS SCS INTERNATIONAL FREIGHT HONG KONG LIMITED
(Incorporated in Hong Kong with limited liability)

Responsibilities of directors for the financial statements

The directors are responsible for the preparation of financial statements in accordance SME-FRS as issued by the HKICPA and the Hong Kong Companies Ordinance Cap 622, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors 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 directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for overseeing the company's financial reporting process.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. This report is made solely to you in accordance with section 405 of the Hong Kong Companies Ordinance Cap 622, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with HKSAs, 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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

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

Auditors' responsibilities for the audit of the financial statements (Cont'd)

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

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

Wong Brothers CPA Limited
Certified Public Accountants (Practising)

Albert Wing Wa, Chui
Practising Certificate Number: P06952
Hong Kong,

TVS SCS INTERNATIONAL FREIGHT HONG KONG LIMITED

INCOME STATEMENT

FOR THE YEAR ENDED 31 MARCH 2026

	Notes	2026 HK$	2025 HK$
Revenue	3	333,059	2,170,711
Other income	3	5,818	13,424
Administrative expenses		(29,535)	(58,349)
Gain on dissolution of a subsidiary		3,759	- -
Profit before tax		313,101	2,125,786
Income tax	5	(33,306)	(135,759)
Profit for the year		279,795	1,990,027

TVS SCS INTERNATIONAL FREIGHT HONG KONG LIMITED

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2026

	Notes	2026 HK$	2025 HK$
Non-current assets			
Investment in subsidiaries	6	316,838	316,838
Total non-current assets		316,838	316,838
Current assets			
Amount due from intermediate holding company	7	2,000,000	2,000,000
Amount due from a subsidiary	8	299,753	- -
Amount due from a fellow subsidiary	8	275,527	- -
Cash and bank balances		11,128	337,471
Total current assets		2,586,408	2,337,471
Total assets		2,903,246	2,654,309
Current liabilities			
Other payables		25,634	56,492
Total current liabilities		(25,634)	(56,492)
Net current assets		2,560,774	2,280,979
Net assets		2,877,612	2,597,817
EQUITY			
Equity attributable to equity holders			
Share capital	9	8,000,000	8,000,000
Accumulated losses		(5,103,566)	(5,383,361)
Exchange reserve		(18,822)	(18,822)
Total equity		2,877,612	2,597,817

Approved by the board of directors
on

James Christopher Payne
Director

Siddharth JAIRAJ
Director

TVS SCS INTERNATIONAL FREIGHT HONG KONG LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2026

	Share capital HK$	Accumulated losses HK$	Exchange reserve HK$	Total HK$
At 1 April 2025	8,000,000	(5,383,361)	(18,822)	2,597,817
Profit for the year	- -	279,795	- -	279,795
At 31 March 2026	8,000,000	(5,103,566)	(18,822)	2,877,612

TVS SCS INTERNATIONAL FREIGHT HONG KONG LIMITED

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

1. GENERAL INFORMATION

The company is a limited liability company incorporated and domiciled in Hong Kong. The address of its registered office is Units 05, 8/F., Tower 3, Phase 1, Enterprise Square, 9 Sheung Yuet Road, Kowloon Bay, Kowloon, Hong Kong.

The principal activity of the company is investment holding.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies were consistently applied during the year, unless otherwise stated.

Basis of preparation

As the company is a holding company that is a wholly owned subsidiary of another body corporate, it satisfies the exemption criteria set out in section 379(3)(a) of the Hong Kong Companies Ordinance Cap 622 ("HKCO"), and is not required to prepare consolidated financial statements.

These financial statements comply with the SME-FRS, the requirements of the Hong Kong Companies Ordinance that are relevant to the preparation of the company-level financial statements and have been prepared under the accrual basis of accounting and the historical cost convention, and on the basis that the company is a going concern.

These financial statements are presented in Hong Kong dollars, which is the company's functional and presentation currency, and the measurement basis if the historical cost basis except where otherwise stated in the accounting policies below.

Subsidiaries

Subsidiaries are entities (including structured entities) over which the company has control. The company controls an entity when the company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

Investments in subsidiaries are stated at cost less impairment losses. Results of subsidiaries are accounted for by the company on the basis of dividend received and receivable.

Impairment of assets

An assessment is made at the end of each reporting year to determine whether there is any indication of impairment or reversal of previous impairment, including items of investment in subsidiaries and loans receivables. In the event that an asset's carrying amount exceeds its recoverable amount, the carrying amount is reduced to recoverable amount and an impairment loss is recognised in the income statement. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the recoverable amount, however not to an amount higher than the carrying amount that would have been determined (net of amortisation or depreciation), had no impairment losses been recognised for the asset in prior years.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Cont'd)

Taxation

Taxation represents current income tax expense. The income tax payable represents the amount expected to be paid to the taxation authority, applying the tax rate and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Revenue

Revenue is recognised when it is probable that the economic benefits will flow to the company and when the revenue can be measured reliably, on the following bases:-

(i) Dividend income from investments is recognised when the company's right to receive payment is established.

(ii) Interest income is accrued on a time basis by reference to the principal outstanding and at the interest rate applicable.

Cash and cash equivalents

Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

Related party

A party is related to the company if:

(a) A person or a close member of that person's family is related to the company if that person:

  (i) Has control or joint control over the company;
  (ii) Has significant influence over the company; or
  (iii) Is a member of the key management personnel of the company or of the holding company of the company;

(b) An entity is related to the company if any of the following conditions applies:

  (i) The entity and the company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
  (ii) One entity is an associate or joint venture of the other entity (or of an associate or joint venture of a member of a group of which the other entity is a member).
  (iii) Both entities are joint venture of the same third party.
  (iv) One entity is a joint venture of a third party and other entity is an associate of the third party.
  (v) The entity is a post-employment benefit plan for the benefit of employees of either the company or an entity related to the company.
  (vi) The entity is controlled or jointly controlled by a person identified in (a).
  (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of the holding company of the entity).

3. REVENUE AND OTHER INCOME

	2026 HK$	2025 HK$
Revenue		
Dividend income	333,059	2,170,711
Other income		
Bank interest income	1,056	3,971
Gain on exchange	4,762	5,582
Sundry income	- -	3,871
	5,818	13,424
	338,877	2,184,135

4. DIRECTORS' REMUNERATION

The directors did not receive any remuneration for their services rendered during the year (2025: Nil). All director are the key management of the company.

5. INCOME TAX

	2026 HK$	2025 HK$
Current income tax		
Withholding tax on dividend income	33,306	135,759

Hong Kong Profits Tax is not recognised as the company has no assessable income for the year (2025: Nil).

The company is part of an in-scope multinational enterprise (MNE) group with consolidated revenue of at least EUR750 million. For fiscal years beginning on or after 1 April 2025, the company falls within the scope of Hong Kong's Pillar Two rules under the Inland Revenue (Amendment) (Minimum Tax for Multinational Enterprise Groups) Ordinance 2025. The Hong Kong Minimum Top-up Tax (HKMTT) applies at a rate of 15% where the effective tax rate of the company's Hong Kong profits falls below this threshold. The new rule has no impact on the company, as the group of Hong Kong entities incurred a net GloBe loss.

6. INVESTMENT IN SUBSIDIARIES

	2026 HK$	2025 HK$
Unlisted investments, at cost	316,838	316,838

Details of the subsidiaries at the reporting date are as follows:-

Name of subsidiary	Principal place of business and country of incorporation	Proportion of ownership interest held	Principal activities
TVS Supply Chain Solutions Holdings Limited ("TVS Holdings")	Thailand	49% (Note)	Investing and management consulting
TVS SCS International Freight (Thailand) Limited ("TVS SCS Thailand")	Thailand	49% (Note)	Logistics

Note: Despite that the company owns 49% equity interest in TVS Holdings and TVS SCS Thailand respectively, the company controls the board of directors of these two companies and hence, they are classified as the subsidiaries of the company.

7. AMOUNT DUE FROM INTERMEDIATE HOLDING COMPANY

The amount is unsecured, interest free and repayable on demand.

8. AMOUNT DUE FROM A SUBSIDIARY AND A FELLOW SUBSIDIARY

The advance is unsecured, interest free and repayable on demand.

9. SHARE CAPITAL

	2026 HK$	2025 HK$
Issued and fully paid		
8,000,000 ordinary shares	8,000,000	8,000,000

10. IMMEDIATE AND ULTIMATE HOLDING COMPANIES

The immediate holding company is TVS Supply Chain Solutions Australia Holding Pty. Ltd., a company incorporated in Australia. The directors consider the ultimate holding company to be TVS Supply Chain Solutions Limited, a company incorporated in India.

TVS Packaging Solutions Private Limited

FY 2025-26

The Members of TVS Packaging Solutions Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of TVS Packaging Solutions Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Cash Flows for the year then ended and Statement of Changes in Equity 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 ("Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its loss, total comprehensive income, its cash flows and changes in equity for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

We draw attention to Note 12 to the financial statements for the year ended March 31,2026, which more fully explains that the comparative financial information as at and for the year ended March 31, 2025 and the opening balances as at April 1, 2024, have been restated to give effect to the correction of a prior period error relating to the recognition of disposal of an investment, in accordance with Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors.

Our opinion is not modified in respect of this matter.

Materiality Uncertainty Related to Going Concern

We draw attention to Note 2.1 to the financial statements, which more fully discusses the going concern related matter. The Company has incurred a net loss of Rs. 247,200 during the year ended March 31, 2026 and the accumulated losses is Rs. 1,111,460. As stated in Note 2.1, these conditions, along with other matters as stated in the said note, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. The Management and Board of Directors however believe that no adjustment would be required in respect of the carrying values of assets / liabilities. Accordingly, the financial statements have been prepared on a going concern basis. Our opinion is not modified in respect of this matter.

Management and Board of Directors' Responsibilities 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 state of affairs, profit/loss and other comprehensive income, cash flows and changes in equity of the Company in accordance with the Indian Accounting Standards (Ind AS) and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless 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.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism 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 the Management and Board of Directors.

- Conclude on the appropriateness of the 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.

Report on Other Legal and Regulatory Requirements

1. This report does not contain a statement on the matters specified in paragraphs 3 and 4 of 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 as, in our opinion, and according to the information and explanations given to us, the Order is not applicable in the case of this Company.
2. As required by section 143(3) of the Act, we report that:

A)

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for the matters stated in paragraph 2B(e) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, and that the backup of the books of account and other relevant books and papers in electronic mode have not been kept on a daily basis.

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

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

e. On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of section 164(2) of the Act.

f. The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under section 143(3)(b) and paragraph 2B(e) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

g. The Company has been exempted from the requirements of its auditor reporting on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls (clause (i) of section 143(3)); and

B) 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:

a. The Company has no pending litigations as at March 31, 2026 on its financial position in its financial statements.

b. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

c.

1. The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, 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 its knowledge and belief, no funds have been received by the Company from any persons or entities, 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 Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

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), as provided under (a) and (b) above contain any material misstatement.

d. The Company has not declared or paid any dividend during the year.

e. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from April 1, 2023. Based on our examination which included test checks, the Company has maintained its entire books of account manually. Hence the assessment and reporting responsibility under Rule 11(g) does not apply.

C) With respect to the matter to be included in the Auditor's Report under section 197(16), in our opinion and according to the information and explanations given to us, the provision of Section 197 of the Act is not applicable to the Company.

for **S K R and Company LLP**
Chartered Accountants
Firm's Registration No.: 012586S/S200003

Suneel Ananthanarayanan
Partner
Membership No.: 221636
ICAI UDIN: 26221636CYOJPX3943

Place: Chennai
Date: May 22, 2026

TVS Packaging Solutions Private Limited
Balance Sheet as at March 31, 2026
(All amounts are in thousands of Indian Rupees, except share data and otherwise as stated)

	Note	As at March 31, 2026	As at March 31, 2025 (Restated - refer note 12))	As at April 1, 2024 (Restated - refer note 12))
Assets				
Current assets				
Financial assets				
Cash and cash equivalents	5	1.21	101.21	100.00
Other financial assets	6	-	-	1.21
Total current assets		1.21	101.21	101.21
Total assets		1.21	101.21	101.21
Equity and liabilities				
Equity				
Equity share capital	7	100.00	100.00	100.00
Other equity		(1,111.46)	(864.26)	(617.06)
Total equity		(1,011.46)	(764.26)	(517.06)
Liabilities				
Current liabilities				
Financial liabilities				
Trade payables	8	1,012.67	865.47	618.27
Total current liabilities		1,012.67	865.47	618.27
Total equity and liabilities		1.21	101.21	101.21
Significant accounting policies	3			

The notes referred to above form an integral part of these standalone financial statements

In terms of our report of even date attached

for **S K R and Company LLP**
Chartered Accountants
Firm's registration number: 012586S/S200003

Sujeet Ananthanarayanan
Partner
Membership number: 221636
Place: Chennai
Date: May 22, 2026

For and on behalf of the Board of Directors of
TVS Packaging Solutions Private Limited
CIN: U74999TN2017PTC116321

S Ravichandran	**H Janardana Iyer**
Director	*Director*
DIN: 01485845	DIN: 02688787

TVS Packaging Solutions Private Limited
Statement of Profit and Loss for the year ended March 31, 2026
(All amounts are in thousands of Indian Rupees, except share data and otherwise as stated)

	Note	Year ended March 31, 2026	Year ended March 31, 2025
Revenue			
Revenue from operations		-	-
Other income		-	-
		-	-
Expenses			
Other expenses	9	247.20	247.20
Total expenses		247.20	247.20
Profit / (Loss) for the period		(247.20)	(247.20)
Other comprehensive income		-	-
Total comprehensive income for the period		(247.20)	(247.20)
Loss per equity share (EPS)			
Number of shares		10,000	10,000
Basic and diluted (Rs. per share)		(24.72)	(24.72)
Significant accounting policies	3		

The notes referred to above form an integral part of these standalone financial statements

In terms of our report of even date attached

for **S K R and Company LLP**
Chartered Accountants
Firm's registration number: 012586S/S200003

For and on behalf of the Board of Directors of
TVS Packaging Solutions Private Limited
CIN: U74999TN2017PTC116321

Sumeet Ananthanarayanan
Partner
Membership number: 221636
Place: Chennai
Date: May 22, 2026

S Ravichandran
Director
DIN: 01485845

H Janardana Iyer
Director
DIN: 02688787

TVS Packaging Solutions Private Limited
Cash Flow Statement for the year ended March 31, 2026
(All amounts are in thousands of Indian Rupees, except share data and otherwise as stated)

	Note	Year ended March 31, 2026	Year ended March 31, 2025
A. Cash flow from operating activities			
Loss for the period		(247.20)	(247.20)
Changes in operating assets and liabilities:			
Trade payables		147.20	247.20
Other financial assets		-	1.21
Net cash generated from operating activities		(100.00)	1.21
B. Cash flow from investing activities		-	-
C. Cash flow from financing activities		-	-
Net increase / (decrease) in cash and cash equivalents during the period	A+B+C	(100.00)	1.21
Cash and cash equivalents at the beginning of the period		101.21	100.00
Cash and cash equivalents at the end of the period		1.21	101.21
Significant accounting policies	3		

The notes referred to above form an integral part of these standalone financial statements

In terms of our report of even date attached

for S K R and Company LLP
Chartered Accountants
Firm's registration number: 012586S/S200003

For and on behalf of the Board of Directors of
TVS Packaging Solutions Private Limited
CIN: U74999TN2017PTC116321

Suresh Ananthanarayanan
Partner
Membership number: 221636
Place: Chennai
Date: May 22, 2026

S Ravichandran
Director
DIN: 01485845

H Janardana Iyer
Director
DIN: 02688787

TVS Packaging Solutions Private Limited
Statement of changes in equity for the year ended March 31, 2026
(All amounts are in thousands of Indian Rupees, except share data and otherwise as stated)

(a) Equity share capital

Particulars	No. of shares	Amount
Equity shares of Rs. 10 each issued, subscribed and fully paid		
Balance as at April 1, 2024	10,000	100.00
Changes in equity share capital during the year	-	-
Balance as at March 31, 2025	10,000	100.00
Balance as at April 1, 2025	10,000	100.00
Changes in equity share capital during the period	-	-
Balance as at March 31, 2026	10,000	100.00

(b) Other equity

Particulars	Retained earnings	Total other equity
Balance as at April 1, 2024	(618.00)	(618.00)
Changes in accounting policy or prior period errors (refer note 12)	0.94	0.94
Restated balance as on April 1, 2024	(617.06)	(617.06)
Loss for the year ended March 31, 2025	(247.20)	(247.20)
Balance as at March 31, 2025	(864.26)	(864.26)
Balance as at April 1, 2025	(864.26)	(864.26)
Profit for the year ended March 31, 2026	(247.20)	(247.20)
Balance as at March 31, 2026	(1,111.46)	(1,111.46)

The notes referred to above form an integral part of the financial statements

In terms of our report of even date attached

for **S K R and Company LLP**
Chartered Accountants
Firm's registration number: 012586S/S200003

For and on behalf of the Board of Directors of
TVS Packaging Solutions Private Limited
CIN: U74999TN2017PTC116321

Suresh Ananthanarayanan
Partner
Membership number: 221636
Place: Chennai
Date: May 22, 2026

S Ravichandran
Director
DIN: 01485845

H Janardana Iyer
Director
DIN: 02688787

TVS Packaging Solutions Private Limited
Notes to the financial statements for the period ended March 31, 2026
(All amounts are in thousands of Indian Rupees, except share data and otherwise as stated)

1. Reporting entity

TVS Packaging Solutions Private Limited (TVSPSPL) having CIN: U74999TN2017PTC116321 is a Company incorporated on April 28, 2017. It has its place of business in Tamil Nadu, India.

2. Basis of preparation

2.1 Statement of compliance

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act.

The Company has incurred a net loss of ₹ 247.2 during the year ended March 31, 2026 with no cash flows during the year and the accumulated losses is ₹ 1,111.46. The Company has not commenced the operations and is awaiting the business opportunity to start generating operating cash flows. These conditions indicate that a material uncertainity exists that may cast a significant doubt on the Company's ability to continue as a going concern. The Management and Board of Directors however believe that no adjustment would be required in respect of the carrying values of assets / liabilities. Accordingly, the financial statements have been prepared on a going concern basis.

These financial statements were authorised for issue by the Company's Board of Directors.

Details of the Company's material accounting policies are included in Note 3.

2.2 Functional and presentation currency

These financial statements are presented in Indian Rupees (₹), which is the Company's functional currency. All amounts have been rounded off and presented in thousands of Indian Rupees (₹), except share data and as stated.

2.3 Basis of measurement

The financial statements have been prepared on a historical cost convention and on an accrual basis, except for certain financial assets and liabilities which have been measured at fair value.

The material accounting policy information related to preparation of the standalone financial statements have been discussed in the respective notes.

2.4 Use of estimates and judgements

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgements and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

3 Material accounting policies

The accounting policies set out below have been applied in these financial statements.

3.1 Financial instruments

i. Recognition and initial measurement

Trade receivables is initially recognised when it is originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

ii. Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at

- Fair Value through Other Comprehensive Income (FVOCI) - equity investment; or
- Fair Value through Profit and Loss Account (FVTPL)

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

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

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI – equity investment). This election is made on an investment- by- investment basis.

All financial assets not classified as measured at amortised cost as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

3 Material accounting policies (contd.)

3.1 Financial instruments (contd.)

Financial assets: Subsequent measurement and gains and losses

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss. However, see note 3.2 (v) for derivatives designated as hedging instruments.
These assets are subsequently measured at fair value. Dividends are recognised as income in statement of profit and loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to statement of profit and loss.
These assets are subsequently measured at amortised cost using the effective interest method, except for investment forming part of interest in subsidiaries, which are measured at cost. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Financial liabilities: Classification, 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 profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

iii. Derecognition

Financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expired.

The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit or loss.

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.

v. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks, cash 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.

3.2 Impairment of financial instruments

In accordance with Ind AS 109, the Company applies Expected Credit Loss ("ECL") model for measurement and recognition of impairment loss 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.

Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime expected credit losses. For all other financial assets, ECL are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. Expected credit losses are a probability-weighted estimate of credit losses.

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

3.3 Provisions (other than for employee benefits)

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost. Expected future operating losses are not provided for.

3 Material accounting policies (contd.)

3.4 Recognition of dividend income, interest income or expense

Dividend income is recognised in profit or loss on the date on which the Company's right to receive payment is established.

Interest income or expense is recognised using the effective interest 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 amortized cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortized 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 amortized cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

3.5 Income tax

Income tax comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to an item recognised in other comprehensive income.

i. Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

ii. Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is not recognised for:

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction;

- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

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

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

3.6 Earnings per share

Basic earnings per share is computed using the weighted average number of equity shares outstanding during the period adjusted for treasury shares held. Diluted earnings per share is computed using the weighted-average number of equity and dilutive equivalent shares outstanding during the period, using the treasury stock method for options and warrants, except where the results would be anti-dilutive.

4 Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2026, MCA has not notified any new standards or amendments to the existing standards applicable to the company.

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	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
5 Cash and cash equivalents			
Cash in hand	-	100.00	100.00
Cash at bank	1.21	1.21	-
	1.21	101.21	100.00
6 Other Financial Assets			
Gain on Sale of Investments Receivable	-	-	1.21
	-	-	1.21
7 Share capital			
a) The details of authorised, issued, subscribed and paid-up share capital is as under:			
Authorised			
10,000 equity shares of Rs.10 each	100.00	100.00	100.00
	100.00	100.00	100.00
Issued, subscribed and paid up			
10,000 equity shares of Rs.10 each	100.00	100.00	100.00
	100.00	100.00	100.00

b) Reconciliation of equity shares outstanding at the beginning and at the end of the period:

	March 31, 2026		March 31, 2025		April 1, 2024	
	Number	Amount	Number	Amount	Number	Amount
At the commencement of the period	10,000	100.00	10,000	100.00	10,000	100.00
Issued during the period	-	-	-	-	-	-
At the end of the period	10,000	100.00	10,000	100.00	10,000	100.00

c) Particulars of shareholders holding more than 5% of equity shares

	March 31, 2026		March 31, 2025		April 1, 2024	
	Number	% of total shares	Number	% of total shares	Number	% of total shares
TVS Supply Chain Solutions Limited	9,999	100.00%	9,999	100.00%	9,999	100.00%
8 Trade payables						
Payables to related party (refer note 10)				1,012.67	865.47	618.27
				1,012.67	865.47	618.27

Ageing of Trade payables from the due date of payment

	Outstanding for following periods from due date of payment				
Particulars	Less than 1 year	1 - 2 years	2- 3 years	More than 3 years	Total
Undisputed					
MSME	-	-	-	-	-
Others	247.20	247.20	247.00	271.27	1,012.67
Disputed					
MSME	-	-	-	-	-
Others	-	-	-	-	-
As at March 31, 2026	247.20	247.20	247.00	271.27	1,012.67
Undisputed					
MSME	-	-	-	-	-
Others	247.20	247.20	11.80	359.27	865.47
Disputed					
MSME	-	-	-	-	-
Others	-	-	-	-	-
As at March 31, 2025	247.20	247.20	11.80	359.27	865.47

	Year ended March 31, 2026	Year ended March 31, 2025
9 Other expenses		
Rent expense	200.00	200.00
Payment to auditors	47.20	47.20
	247.20	**247.20**

10 Related party disclosures

Related parties where control exists or with whom transactions have taken place during the period:

Key management personnel	Nature of relationship
Sargunaraj Ravichandran	Director
Harihara Iyer Janardana Iyer	Director
TVS Supply Chain Solutions Limited	Parent Company

Balances with related parties:

Particulars	As at March 31, 2026	As at March 31, 2025
Trade payables		
Parent Company		
TVS Supply Chain Solutions Limited	1,012.67	865.47

11 Contingent liabilities and capital commitments

There are no contingent liabilities and capital commitments as at the end of March 31, 2026 (March 31,2025 : Nil) that have not been provided for.

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TVS Packaging Solutions Private Limited

Notes to the financial statements for the period ended March 31, 2026

(All amounts are in thousands of Indian Rupees, except share data and otherwise as stated)

(I) Reconciliation of Balance sheet of April 01, 2024 and as at March 31, 2025

	As at April 01, 2024			As at March 31, 2025		
	Previously reported balance	Adjustments	Restated balance	Previously reported balance	Adjustments	Restated balance
Assets						
Cash and cash equivalents	100.00	-	100.00	100.00	1.21	101.21
Investments	0.27	(0.27)	-	0.27	(0.27)	-
Other financial assets	-	1.21	1.21	-	-	-
Total Current Assets	**100.27**	**0.94**	**101.21**	**100.27**	**0.94**	**101.21**
Equity and liabilities						
Equity						
Equity share capital	100.00	-	100.00	100.00	-	100.00
Other equity	(618.00)	0.94	(617.06)	(865.20)	0.94	(864.26)
Total equity	**(518.00)**	**0.94**	**(517.06)**	**(765.20)**	**0.94**	**(764.26)**
Liabilities						
Current liabilities						
Financial liabilities						
Trade payables	618.27	-	618.27	865.47	-	865.47
Total current liabilities	**618.27**	**-**	**618.27**	**865.47**	**-**	**865.47**
Total equity and liabilities	**100.27**	**0.94**	**101.21**	**100.27**	**0.94**	**101.21**

(II) Statement of Profit or Loss

	Year ended March 31,2025		
	As previously reported	Adjustments	Restated balance
Revenue			
Revenue from operations	-	-	-
Other income	-	-	-
Total Revenue	**-**	**-**	**-**
Expenses			
Other expenses	247.20	-	247.20
Total expenses	**247.20**	**-**	**247.20**
Profit / (Loss) for the period			
Other comprehensive income	-	-	-
Total comprehensive income for the period	**(247.20)**	**-**	**(247.20)**
Loss per equity share (EPS)			
Number of shares	10,000.00	-	10,000.00
Basic and diluted (Rs. per share)	(24.72)	-	(24.72)

(III) Cash Flow Statement

	Year ended March 31,2025		
	As previously reported	Adjustments	Restated balance
A. Cash flow from operating activities			
Loss for the period	(247.20)	-	(247.20)
Changes in operating assets and liabilities:			
Trade payables	247.20	-	247.20
Other financial assets	-	1.21	1.21
Net cash generated from operating activities	**-**	**1.21**	**1.21**
B. Cash flow from investing activities	-	-	-
C. Cash flow from financing activities	-	-	-
Net increase / (decrease) in cash and cash equivalents during the period	**-**	**1.21**	**1.21**
Cash and cash equivalents at the beginning of the period	100.00	-	100.00
Cash and cash equivalents at the end of the period	**100.00**	**1.21**	**101.21**

12 Restatement (continued...)

The Company had not previously recognised a gain of Rs. 1.21 on sale of investments under "Other Income" and bank charges of Rs. 0.27 under "Other Expenses". Accordingly, the aforesaid items have been recognised through restatement of opening other equity in accordance with Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors. This restatement rectifies a prior period error concerning the valuation and subsequent gain on sale of an investment, following regulatory directives received from the Reserve Bank of India (RBI). Further, the bank balance as at March 31, 2025 was understated by Rs. 1.21. In line with the requirements of Ind AS 8 Accounting Policies, Changes in Accounting Estimates and Errors, the comparative figures for the year ended March 31, 2025, and the balance sheet as at April 1, 2024 have also been restated

for **S K R and Company LLP**
Chartered Accountants
Firm's registration number: 012586S/S200003

Sunjei Ananthanarayanan
Partner
Membership number: 221636
Place: Chennai
Date: May 22, 2026

For and on behalf of the Board of Directors of
TVS Packaging Solutions Private Limited
CIN: U74999TN2017PTC116321

S Ravichandran
Director
DIN: 01485845

H Janardana Iyer
Director
DIN: 02688787

TVS SCS International Freight (Spain), S.L.

FY 2025-26

Translation of a report and annual accounts originally issued in Spanish. In the event of discrepancy, the Spanish-language version prevails

INDEPENDENT AUDITOR´S REPORT ON THE ANNUAL ACCOUNTS

To the Sole Shareholder of TVS SCS International Freight (Spain), S.L.:

Opinion

We have audited the annual accounts of TVS SCS International Freight (Spain), S.L. (the Company), which comprise the balance sheet as at March 31, 2026, the income statement, statement of changes in equity, cash flow statement and related notes for the year then ended.

In our opinion, the accompanying annual accounts present fairly, in all material respects, the equity and financial position of the Company as at March 31, 2026, as well as its financial performance and cash flows for the year then ended, in accordance with the applicable financial reporting framework (as identified in Note 2.1 of the notes to the annual accounts), and in particular, with the accounting principles and criteria included therein.

Basis for opinion

We conducted our audit in accordance with legislation governing the audit practice in Spain. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the annual accounts* section of our report.

We are independent of the Company in accordance with the ethical requirements, including those relating to independence, that are relevant to our audit of the annual accounts in Spain, in accordance with legislation governing the audit practice. In this regard, we have not rendered services other than those relating to the audit of the accounts, and situations or circumstances have not arisen that, in accordance with the provisions of the aforementioned legislation, have affected our necessary independence such that it has been compromised.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Most relevant aspects of the audit

The most relevant aspects of the audit are those that, in our professional judgment, were considered to be the most significant risks of material misstatement in our audit of the annual accounts of the current period.

These risks were addressed in the context of our audit of the annual accounts as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these risks.

Revenue recognition (see notes 4.7 and 13.1)

As of March 31, 2026, the Company has recognized in "Net revenue" of the attached profit and loss account an amount of 54,374,095 euros corresponding to the income that the Company generates from its activity as a freight forwarder, that is, the provision of logistics services at both national and international transit levels, as well as customs clearance and the administrative operations related to each service.

Due to the fact that the recognition of these revenues consists of a large number of individual transactions associated with the conditions of each service, it is a significant area and susceptible to material misstatement regarding the valuation and integrity of them, which is why it has been considered one of the most relevant aspects of our audit.

Our audit procedures have included, among others, understanding the process followed by the Company in recognizing revenues and the costs associated with each service provided, analyzing the internal control regarding the accounting and administrative procedures followed by the Company, applying analytical procedures in the area of revenues and costs to monitor the margins applied to the services, applying detailed tests verifying that the associated revenues and costs have been recognized based on the contractual conditions agreed with third parties and the relevant supporting documentation.

Likewise, since the costs associated with the services performed close to the year-end closing date, in certain cases are based on cost estimates due to not having yet received the invoices from the suppliers, we have conducted subsequent event review tests to verify the sufficiency of these provisions, as well as to ensure that there are no revenues and costs corresponding to the current year that have been recorded subsequently.

Other information: Management report

Other information comprises only the management report for the 2026 financial year, the formulation of which is the responsibility of the Company´s directors and does not form an integral part of the annual accounts.

Our audit opinion on the annual accounts does not cover the management report. Our responsibility regarding the management report, in accordance with legislation governing the audit practice, is to evaluate and report on the consistency between the management report and the annual accounts as a result of our knowledge of the Company obtained during the audit of the aforementioned financial statements, as well as to evaluate and report whether the content and presentation of the management report is in accordance with applicable regulations. If, based on the work we have performed, we conclude that material misstatements exist, we are required to report that fact.

On the basis of the work performed, as described in the previous paragraph, the information contained in the management report is consistent with that contained in the annual accounts for the 2026 financial year, and its content and presentation are in accordance with the applicable regulations.

Responsibility of the directors for the annual accounts

The Company´s directors are responsible for the preparation of the accompanying annual accounts, such that they fairly present the equity, financial position and financial performance of the Company, in accordance with the financial reporting framework applicable to the entity in Spain, and for such internal control as the directors determine is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the Company´s directors 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 directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the annual accounts

Our objectives are to obtain reasonable assurance about whether the annual accounts 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 legislation governing the audit practice in Spain 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 annual accounts.

As part of an audit in accordance with legislation governing the audit practice in Spain, we exercise professional judgment and maintain professional scepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the annual accounts, 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, but not for the purpose of expressing an opinion on the effectiveness of the Company´s internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Company´s directors.

- Conclude on the appropriateness of the directors´ use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company´s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor´s report to the related disclosures in the annual accounts 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 annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Company´s directors 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.

From the significant risks communicated with the Company´s directors, we determine those matters that were of most significance in the audit of the annual accounts of the current period and are, therefore, considered to be the most significant risks.

We describe these risks in our auditor´s report unless law or regulation precludes public disclosure about the matter.

Restriction on Use and Distribution

This report has been prepared for the purposes of providing a free translation of the hard copy of our Spanish audit report (signed it on May, 2026) into English to the Sole Shareholder to enable it to get an understanding of our audit report. The translation may, therefore, not be suitable for another purpose. This report in intended solely for the Sole Shareholder and should not be used by other parties.

Translation of financial statements originally issued in Spanish and prepared in accordance with the regulatory financial reporting framework applicable to the Company in Spain (see Notes 2 and 17). In the event of a discrepancy, the Spanish-language version prevails.

TVS SCS International Freight (Spain), S.L. (Sole Shareholder Company)

BALANCE SHEET AS AT 31 MARCH 2025

(Euros)

ASSETS	Notes	31.03.2025	31.03.2024	EQUITY AND LIABILITIES	Notes	31.03.2025	31.03.2024
NON-CURRENT ASSETS		**504,927**	**816,364**	**EQUITY**	Note 9	**2,993,224**	**4,120,358**
Intangible assets	Note 5	**5,550**	**-**	***SHAREHOLDERS EQUITY***			
Computer Software		5,550	-	**Share Capital**		**3,588,009**	**3,588,009**
Property, plant and equipment	Note 6	**364,710**	**134,742**	Registered share capital		3,588,009	3,588,009
Plant and other items of property, plant and equipment		364,710	134,742	**Reserves-**		**1,423,845**	**1,431,427**
Non-current financial assets	Note 8	**117,618**	**132,737**	Legal and bylaw reserves		717,602	717,602
Equity instruments				Other reserves		706,244	713,826
Other financial assets		117,618	132,737	**Prior years' profits (losses)**		**(899,078)**	**-**
Deferred tax assets	Note 11.5	**17,049**	**548,886**	**Profit (Loss) for the year**		**(1,119,552)**	**(899,078)**
CURRENT ASSETS		**18,842,354**	**16,650,628**			**27.201**	**35.655**
Trade and other receivables	Note 8	**16.553.728**	**15,267,515**	**NON-CURRENT LIABILITIES**			
Trade receivables for sales and services		16,375,767	15,190,303	**Non-current payables**		**854**	**854**
Trade receivables from Group companies and associates	Note 14.2	150,218	70,174	**Deferred tax liabilities**	Note 11.5	**26,347**	**34,801**
Sundry accounts receivable		25,520	5,012				
Employees receivables		2,000	2,000	**CURRENT LIABILITIES**		**16,326,856**	**13,310,979**
Other accounts receivable from public authorities	Note 11.1	223	25	**Current payables**	Note 10.1	-	-
Current financial assets	Note 8	**30,165**	**22,762**	Other financial liabilities	Note 7.1	-	-
Current equity instruments		13,882	6,480	**Trade and other payables**		**16,326,856**	**13,310,979**
Short-term loans to third parties		5,000	5,000	Payable to suppliers		12,189,126	11,582,242
Other current financial assets		11,283	11,283	Payable to suppliers Group companies and associates	Note 14.2	3,543,807	1,289,692
Current prepayments and accrued income		**84,395**	**74,552**	Remuneration payable		329,272	114,762
Cash and cash equivalents		**2,174,066**	**1,285,798**	Other accounts payable to public authorities	Note 11.1	264,651	324,284
TOTAL ASSETS		**19,347,280**	**17,466,992**	**TOTAL EQUITY AND LIABILITIES**		**19,347,280**	**17,466,992**

The accompanying Notes 1 to 18 are an integral part of the balance sheet as at 31 March 2025

Translation of financial statements originally issued in Spanish and prepared in accordance with the regulatory financial reporting framework applicable to the Company in Spain (see Notes 2 and 17). In the event of a discrepancy, the Spanish-language version prevails.

PROFIT AND LOSS STATEMENT FOR FY 2025

(Euros)

	Notes	FY25	FY24
CONTINUING OPERATIONS			
Revenue	Note 13.1	**65,860,439**	**42,806,818**
Revenue for sales		65,860,439	42,806,818
Procurements	Note 13.2	**(55,565,899)**	**(33,800,904)**
Cost of goods held for resale sold		(55.565.899)	(33,800,904)
Other operating income		**96,591**	**116,002**
Non-core and other current operating income		94,445	111,336
Income related grants trasferred to profit and loss		2,146	4,666
Staff Costs	Note 13.3	**(6,526,101)**	**(6,100,035)**
Wages, salaries and similar expenses		(5,229,139)	(4,737,656)
Employee benefict costs		(1,296.963)	(1,362,379)
Other operating expenses	Note 13.4	**(4,274,061)**	**(4,103,865)**
Outside services		(4,246,000)	(4,093,629)
Other taxes than income tax		(15,629)	(16,254)
Losses & write down off trade receivables & changes in provisions for trade transactions	Note 8.3	(31,381)	363,285
Other current operating expenses		18,949	(357,268)
Depreciation and amortization charge	Notes 5 y 6	**(57,522)**	**(39,611)**
Impairment and gains or losses on disposals of non-current assets	Note 6	**12,229**	-
Other gains and losses		**(8,596)**	**(12,851)**
PROFIT (LOSS) FROM OPERATIONS		**(462,919)**	**(1,134,446)**
Finance income-		**15,194**	**10,777**
From investments in equity instruments		1,043	133
From marketable securities and other third-party financial instruments		14,152	10,644
Finance costs-		**(107,115)**	**(48,967)**
On debts to third parties		-	-
Changes in fair value of financial instruments		(107,115)	(48,967)
Exchange differences		**7,402**	**2,074**
Impairment and gain or loss on disposal of financial instruments	Note 8.1	**(48,732)**	**(8,084)**
FINANCIAL PROFIT (LOSS)		**(133,250)**	**(44,200)**
PROFIT (LOSS) BEFORE TAX		**(596,169)**	**(1,178,646)**
Income tax	Note 11.3	(523,383)	279,568
PROFIT (LOSS) FOR THE YEAR		**(1,119,552)**	**(899,078)**

The accompanying Notes 1 to 18 are an integral part of the statement of profit or loss for 2025

Translation of financial statements originally issued in Spanish and prepared in accordance with the regulatory financial reporting framework applicable to the Company in Spain (see Notes 2 and 17). In the event of a discrepancy, the Spanish-language version prevails.

TVS SCS International Freight (Spain), S.L. (Sole Shareholder Company)

STATEMENT OF CHANGES IN EQUITY FOR 2025

A) STATEMENT OF RECOGNISED INCOME AND EXPENSE

(Euros)

	Ejercicio FY25	Ejercicio FY24
PROFIT (LOSS) PER STATEMENT OF PROFIT OR LOSS (I)	**(1,119,552)**	**(899,078)**
Income and expense recognised directly in equity		
- Grants, donations and legacies received	-	-
- Tax effect	-	-
TOTAL INCOME AND EXPENSE RECOGNISED DIRECTLY IN EQUITY (II)	**-**	**-**
Transfers to profit or loss		
- Grants, donations and legacies received	-	-
- Tax effect	-	-
TOTAL TRANSFERS TO PROFIT OR LOSS (III)	**-**	**-**
TOTAL RECOGNISED INCOME AND EXPENSE (I+II+III)	**(1,119,552)**	**(899,078)**

The accompanying Notes 1 to 18 are an integral part of the statement of recognised income and expense for 2025

TVS SCS International Freight (Spain), S.L. (Sociedad Unipersonal)

STATEMENT OF CHANGES IN EQUITY FOR 2025

B) STATEMENT OF CHANGES IN TOTAL EQUITY

(Euros)

	Share Capital	Reserves	Prior years profits (losses)	Profit (Loss) for the year	TOTAL
BALANCE AT 31 MARCH 2023	**3,588,009**	**753,915**	**(18,671)**	**696,184**	**5,019,436**
Total recognised income and expenses	-		-	(899,078)	(899,078)
Distribution of 2023 profit	-	677,513	18,671	(696,184)	-
BALANCE AT 31 MARCH 2024	**3,588,009**	**1,431,427**	**(18.671)**	**(899,078)**	**4,120,358**
Total recognised income and expenses	-	-7,582	-	(1,119,552)	(1,127,134)
Distribution of 2024 profit	-		-899,078	899,078	-
BALANCE AT 31 MARCH 2025	**3,588,009**	**1,423,845**	**-899,078**	**(1,119,552)**	**2,993,224**

The accompanying Notes 1 to 18 are an integral part of the statement of changes in total equity for 2025

Translation of financial statements originally issued in Spanish and prepared in accordance with the regulatory financial reporting framework applicable to the Company in Spain (see Notes 2 and 17). In the event of a discrepancy, the Spanish-language version prevails.

TVS SCS International Freight (Spain), S.L. (Sole Shareholder Company)

CASF FLOW STATEMENT FOR 2025

(Euros)

	Notes	FY25	FY24
CASH FLOWS FROM OPERATING ACTIVITIES (I)		**1,161,037**	**(2,978,131)**
Profit (Loss) for the year before tax		**(596,169)**	**(1,178,647)**
Adjustments for		**49.698**	**89,353**
- Depreciation and amortisation charge	Note 5 & 6	57,521	39,611
- Impairment losses	Note 8	(31,381)	363,285
- Result on derecognition and disposal of fixed assets	Note 5 & 6	(12,229)	-
- Other Results		-	(341,575)
- Finance income		(15,194)	(10,777)
- Finance costs		107,115	48,967
- Exchange differences		(48,732)	(8,084)
- Changes in fair value of financial instruments		(7,402)	(2,074)
Changes in working capital		**1,799,429**	**(2,214,638)**
- Trade and other receivables		(1,254,831)	(4,563,316)
- Other current assets		(9,844)	(19,533)
- Trade and other payables		3,064,105	2,368,211
- Other current liabilities		-	-
Other cash flows from operating activities		**(91,921)**	**325,801**
- Interest paid		(107,115)	(48,967)
- Interest received		15,194	10,777
- Income tax recovered (paid)	Note 11	(0)	363,991
		-	-
CASH FLOWS FROM INVESTING ACTIVITIES (II)		**(272,770)**	**5,461**
Payments due to investment		**(368,668)**	**(9,341)**
- Property, plant and equipment	Note 6	(300,118)	(9,341)
- Other financial assets	Note 9	(68,550)	-
Proceeds from disposal		**95,898**	**14,802**
- Group companies and associates		-	-
- Property, plant and equipment	Note 6	12,229	-
- Other financial assets		83,669	14,802
		-	-
CASH FLOWS FROM FINANCING ACTIVITIES (III)		**-**	**(74,301)**
Proceeds and payments relating to financial liability instruments	Note 10.1	**-**	**(74,301)**
- Proceeds from issue of bank borrowings		-	(74,301)
		-	-
NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS (I+II+III)		**888,267**	**(3,046,971)**
			-
Cash and cash equivalents at beginning of year		1,285,798	4,332,769
Cash and cash equivalents at end of year		2,174,066	1,285,798

The accompanying Notes 1 to 18 are an integral part of the statement of cash flows for 2025

Translation of financial statements originally issued in Spanish and prepared in accordance with the regulatory financial reporting framework applicable to the Company in Spain (see Notes 2 and 17). In the event of a discrepancy, the Spanish-language version prevails.

TVS SCS International Freight (Spain), S.L. (Sole-Shareholder Company)

Notes to the Financial Statements
for the year ended 31 March 2025

1. Company activities

TVS SCS International Freight (Spain), S.L. (Sole-Shareholding Company) ("the Company") was incorporated on 13 May 1987 under the name Jordi Nadal, S.A., and included the business initiated in 1979 by the individual Jordi Nadal Atcher. On 25 July 1990, the Company bylaws were amended to adapt them to current corporate legislation and on 31 December 1998 it adopted its current legal form as a private limited liability company.

On 22 November 2000, the shareholders at the Company's Extraordinary General Meeting resolved to change, with effect from 1 January 2001, the Company's name to Nadal Forwarding, S.L.

On 14 December 2017, the Company became part of the TVS ASIANICS Group which has its registered office in Singapore. On the same date, the sole shareholder, TVS-Asianics Supply Chain Solutions Pte, Ltd., acquired all the shares of the Company and declared its sole-shareholder statu. On 15 December 2020, the sole shareholder decided to change to the actual Company's current registered name is TVS SCS International Freight (Spain), S.L. (Sole-Shareholder Company).

The Company was incorporated for an indefinite period of time and the company object consists of domestic and international transport, with customs clearance; provision of logistics services to the various industrial sectors requiring storage, classification of goods, picking and stock control; in-house IT and software programming services, connection with the users of the aforementioned services and data transmission via electronic data interchange (EDI); provision of brokerage activities in foreign cargo freight transactions; operation of all manner of hospitality activities and in particular the supply of food and beverages; management, administration, acquisition, non-financial lease with or without purchase option, operation, disposal and market placement of all manner of property assets; and the construction, operation, lease and purchase and sale of all manner of sports facilities, as well as the organization and holding of all manner of sports activities.

The Company's registered office is at street Antàrtic, 2-8, ZAL Port, Sants-Montjuïc (Barcelona).

On 14 December 2017, the sole shareholder resolved to change the Company's reporting period to commence on 1 April and end on 31 March of the following year.

References in these notes to financial year 2025 are to the financial year 1 April 2024 to 31 March 2025. References to financial year 2024 also refer to the financial year from 1 April 2023 to 31 March 2024.

The Company forms part of the TVS SCS Group, the parent of which is TVS Supply Chain SolutionsPte, Ltd, with registered office in Singapore, which prepares consolidated financial statements. The consolidated financial statements for the year ended 31 March 2024 of the TVS Group were formally prepared by the directors of TVS Supply Chain Solutions Pte, Ltd. at the Board of Directors Meeting held on 27th May 2024 and were filed at the Chennai Mercantile Registry.

The figures contained in all the financial statements forming part of the annual financial statements (balance sheet, statement of profit or loss, statement of changes in equity, statement of cash flows and the notes to the financial statements) are expressed in euros. The euro is the Company's presentation and functional currency.

2. Basis of presentation of the financial statements

2.1 Regulatory financial reporting framework applicable to the Company

These financial statements were formally prepared by the directors in accordance with the regulatory financial reporting framework applicable to the Company, which consists of:

a. The Spanish Commercial Code and all other Spanish corporate law.

b. The Spanish National Chart of Accounts approved by Royal Decree 1514/2007 and amended by Royal Decree 602/2016 and Royal Decree 1/2021, and its industry adaptations.

c. The mandatory rules approved by the Spanish Accounting and Audit Institute in order to implement the Spanish National Chart of Accounts and the relevant secondary legislation.

d. All other applicable Spanish accounting legislation.

2.2 Fair presentation

The accompanying financial statements, which were obtained from the Company's accounting records, are presented in accordance with the regulatory financial reporting framework applicable to the Company and, in particular, with the accounting principles and rules contained therein and, accordingly, present fairly the Company's equity, financial position, results and cash flows for 2025. These financial statements will be submitted for approval by the sole shareholder, and it is considered that they will be approved without any changes. The financial statements for the year ended 31 March 2024 (FY2024) were approved by the sole shareholder on 28th October 2024.

In preparing these financial statements, the Company omitted any information or disclosures which, not requiring disclosure due to their qualitative importance, were considered not to be material in accordance with the concept of materiality defined in the conceptual framework of the Spanish National Chart of Accounts in force (approved in 2007).

2.3 Non-obligatory accounting principles applied

No non-obligatory accounting principles were applied. The directors formally prepared these financial statements taking into account all the obligatory accounting principles and standards with a significant effect hereon. All obligatory accounting principles were applied.

2.4 Key issues in relation to the measurement and estimation of uncertainty

In preparing the accompanying financial statements, estimates were made based on historical experience and on other factors considered to be reasonable in view of the current circumstances; these estimates formed the basis for establishing the carrying amounts of certain assets, liabilities, income, expenses and obligations whose value is not readily determinable using other sources. The Company reviews its estimates on an ongoing basis.

Although these estimates were made on the basis of the best information available at 2025 year-end, events that take place in the future might make it necessary to change these estimates (upwards or downwards) in coming years. Changes in accounting estimates would be applied prospectively.

The main future assumptions made and other relevant sources of uncertainty in the estimates at year-end which could have a significant effect on the financial statements in coming year were as follows:

- The possible impairment of intangible assets, items of property, plant and equipment and other assets (see Notes 4.1 and 4.2).
- The useful lives of intangible assets and items of property, plant and equipment (see Notes 4.1 and 4.2).
- The fair value of financial instruments (see Note 4.4).
- The method used to recognize and evaluate the recoverable amount of, deferred taxes (see Note 4.6).
- The evaluation of provisions and contingencies at year-end (see Note 4.8).

Economic situation

The Directors and Management of the Company constantly monitor the evolution of the economic cycle in the short and long term, as well as the possible risks, both financial and non-financial, that may arise from the global uncertainties, including the war between Russia and Ukraine or Red Sea crisis, in order to minimise the possible impact of these risks on the Company.

During the 2024 financial year, the generalised reduction in prices led to a decrease in the Company's turnover. However, during the financial year 2025, as a result of the commitment to strengthening the sales force in Barcelona and Valencia, as well as the expansion of new branches in Andalusia and Madrid, which has recently been joined by a new branch in Zaragoza, opened in the second half of this financial year, has led to an increase in the Company's turnover.

Taking into account all of the above factors and the economic forecasts in the markets in which the Company operates, as well as the Company's liquidity and liquidity capacity, the Directors consider that the conclusion on the application of the going concern principle remains valid.

2.5 Comparative information

The application of the accounting criteria in 2025 and 2024 has been uniform and, therefore, there are no operations or transactions that have been recorded following different accounting principles that cloud give rise to discrepancies in the interpretation of the comparative figures for both periods.

2.6 Correction of errors

In preparing the accompanying financial statements no significant errors were detected that would have made it necessary to restate the amounts included in the financial statements for 2024.

2.7 Grouping of items

Certain items in the balance sheet, statement of profit or loss, statement of changes in equity and statement of cash flows are grouped together to facilitate their understanding; however, whenever the amounts involved are material, the information is broken down in the related notes to the financial statements.

2.8 Changes in accounting policies

During 2025 there have been no significant changes in accounting criteria with respect to the criteria applied in 2024.

3. Allocation of loss

The proposed allocation of the loss for the year that the Company's directors will submit for approval by the sole shareholder is as follows:

	Euros
Basis of allocation:	
Loss for the year	-1,119,552
	-1,119,552
Allocation to:	
Retained losses	-1,119,552
Voluntary reserves	
	-1,119,552

The Company has not distributed the following dividends in the last 5 financial years.

4. Accounting policies

As indicated in Note 2, the Company applied accounting policies in accordance with the accounting principles and rules included in the Spanish Commercial Code, implemented in the current Spanish National Chart of Accounts (2007 and RD 1/2021), and all other Spanish corporate law in force at the reporting date of these financial statements. In this connection, only those accounting policies that are specific to the Company's business activities and those considered significant on the basis of the nature of its activities are detailed below.

4.1 Intangible assets

As a general rule, intangible assets are recognised initially at acquisition or production cost. They are subsequently measured at cost less any accumulated amortization and any accumulated impairment losses. These assets are amortised over their years of useful life. When the useful life of these assets cannot be estimated reliably, they are amortized over a period of ten years.

Computer software

The Company recognises under "Computer Software" the costs incurred in the acquisition and development of computer programs, including website development costs. Computer software maintenance costs are recognised with a charge to the statement of profit or loss for the year in which they are incurred. Computer software is amortised on a straight-line basis over three or four years.

Impairment of intangible assets and property, plant and equipment:

At the end of each reporting period the Company analyses if there are any indications of impairment of its assets or cash-generating units to which it allocated goodwill or other intangible assets and, if there are, it tests the assets for impairment to determine whether the recoverable amount of the assets has been reduced to below their carrying amount.

Recoverable amount is the higher of fair value less costs of disposal and value in use.

If an impairment loss has to be recognised for a cash-generating unit to which all or part of an item of goodwill has been allocated, the carrying amount of the goodwill relating to that unit is written down first. If the loss exceeds the carrying amount of this goodwill, the carrying amount of the other assets of the cash-generating unit is then reduced, on the basis of their carrying amount, down to the limit of the highest of the following values: fair value less costs of disposal; value in use; and zero.

Where an impairment loss subsequently reverses (not permitted in the specific case of goodwill), the carrying amount of the asset or cash-generating unit is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised in prior years. A reversal of an impairment loss is recognised as income.

4.2 Property, plant and equipment

Property, plant and equipment are initially recognised at acquisition or production cost and are subsequently reduced by the related accumulated depreciation and by any impairment losses recognised, as indicated in Note 4.1.

Property, plant and equipment upkeep and maintenance expenses are recognised in the statement of profit or loss for the year in which they are incurred. However, the costs of improvements leading to increased capacity or efficiency or to a lengthening of the useful lives of the assets are capitalised.

For non-current assets that necessarily take a period of more than twelve months to get ready for their intended use, the capitalised costs include such borrowing costs as might have been incurred before the assets are ready for their intended use and which have been charged by the supplier or relate to loans or other funds borrowed specifically or generally directly attributable to the acquisition or production of the assets.

In-house work on non-current assets is measured at accumulated cost (external costs plus in-house costs, determined on the basis of in-house materials consumption, direct labour and general manufacturing costs calculated using absorption rates similar to those used for the measurement of inventories).

The Company depreciates its property, plant and equipment by the straight-line method at annual rates based on the years ofestimated useful life of the assets, the detail being as follows:

	Depreciation rate
Buildings	3%
Plant and machinery	10 - 20%
Other fixtures, tools and furniture	10 - 15%
Other items of property, plant and equipment	10 - 33.3%

4.3 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership of the leased asset to the lessee. All other leases are classified as operating leases.

Finance leases

i. The Company acts as lessee

In finance leases in which the Company acts as the lessee, the cost of the leased assets is presented in the balance sheet, based on the nature of the leased asset, and, simultaneously, a liability is recognised for the same amount. This amount will be the lower of the fair value of the leased asset and the present value, at the inception of the lease, of the agreed minimum lease payments, including the price of the purchase option when it is reasonably certain that it will be exercised. The minimum lease payments do not include contingent rent, costs for services and taxes to be paid by and reimbursed to the lessor. The total finance charges arising under the lease are allocated to the statement of profit or loss for the year in which they are incurred using the effective interest method. Contingent rent is recognised as an expense for the period in which it is incurred.

Leased assets are depreciated, based on their nature, using similar criteria to those applied to the items of property, plant and equipment that are owned.

Operating leases

i. The Company acts as lessee

Expenses resulting from operating leases are charged to income in the year in which they are incurred.

A payment made on entering into or acquiring a leasehold that is accounted for as an operating lease represents prepaid lease payments that are amortised over the lease term in accordance with the pattern of benefits provided.

4.4 Financial instruments

4.4.1 Financial assets

Classification

The financial assets held by the Company are classified in the following categories:

a. Financial assets at amortised cost: includes financial assets, including those admitted to trading on an organised market, for which the Company holds the investment with the objective of receiving the cash flows arising from the performance of the contract, and the contractual terms of the asset give rise, at specified dates, to cash flows that are solely collections of principal and interest on the principal amount outstanding.

   They are generally included in this category:

   i) trade receivables: arising from the provision of services for trade transactions for which payment is deferred; and
   ii) Non-trade receivables: arising from loans or credits granted by the Company for which collections are determined or determinable.

b. Financial assets at cost: this category includes the following investments: (a) equity instruments of Group companies, jointly controlled entities and associates; (b) equity instruments whose fair value cannot be reliably determined, and derivatives underlying these investments; (c) hybrid financial assets whose fair value cannot be reliably estimated, unless the requirements for recognition at amortised cost are met; (d) contributions made in joint ventures and similar contracts; (e) participating loans with contingent interest; (f) financial assets that should be classified in the following category but whose fair value cannot be reliably estimated.

   Group companies are considered to be those related to the Company by a relationship of control, and associates are those over which the Company exercises significant influence. In addition, jointly controlled entities include companies over which, by virtue of an agreement, joint control is exercised with one or more partners.

Initial recognition

Financial assets are initially recognised at the fair value of the consideration given, plus any directly attributable transaction costs. However, transaction costs directly attributable to the assets recorded at fair value through profit or loss are recognised in the income statement for the year

In the case of investments in the equity of Group companies that give control over the subsidiary, the fees paid to legal advisors or other professionals related to the acquisition of the investment are charged directly to the income statement.

Subsequent measurement

Financial assets at amortised cost are carried at amortised cost and interest accrued using the effective interest method is taken to the profit and loss account.

Investments classified in category b) above are measured at cost less any accumulated impairment losses. These adjustments are calculated as the difference between the carrying amount and the recoverable amount, the latter being the higher of fair value less costs to sell and the present value of future cash flows from the investment. Unless there is better evidence of the recoverable amount of investments in equity instruments, the equity of the investee is taken into consideration, adjusted by the unrealised gains existing at the valuation date, net of the tax effect.

At least at year-end the Company performs an impairment test for financial assets that are not carried at fair value. Objective evidence of impairment is considered to exist if the recoverable amount of the financial asset is less than its carrying amount. When this occurs, the impairment loss is recognised in the income statement.

In particular, the Company calculates impairment losses on financial assets at amortised cost by performing an individual analysis of the accounts receivable, determining the solvency of each trade debtor and the recoverability of the debt.

The Company derecognizes financial assets when they expire or when the rights to the cash flows of the related financial asset have been transferred and substantially all the risks and rewards of ownership have been transferred, such as in firm asset sales, assignments of trade receivables in factoring transactions in which the company does not retain any credit or interest rate risk, sales of financial assets with repurchase agreements at fair value or securitizations of financial assets in which the assigning company does not retain subordinated financing or grant any type of guarantee or assume any other type of risk.

On the other hand, the Company does not derecognize financial assets, and recognizes a financial liability for an amount equal to the consideration received, in transfers of financial assets in which it substantially retains the risks and rewards of ownership, such as bill discounting, factoring with recourse, sales of financial assets with repurchase agreements at a fixed price or at the sale price plus interest, and securitizations of financial assets in which the transferor retains subordinated financing or other types of guarantees that absorb substantially all the expected losses. .

4.4.2 Financial liabilities

Financial liabilities assumed or incurred by the Company are classified as financial liabilities at amortised cost, which are loans and payables of the Company arising from the purchase of goods and services in the ordinary course of the Company's business, or those which, without having a commercial origin and not being derivative instruments, arise from loans or credit transactions received by the Company.

These liabilities are initially measured at the fair value of the consideration received, adjusted for directly attributable transaction costs. These liabilities are subsequently measured at amortised cost.

Assets and liabilities are presented separately in the balance sheet and are only presented at their net amount when the company has the enforceable right to set off the recognised amounts and, in addition, intends to settle the amounts on a net basis or to realise the asset and settle the liability simultaneously.

The Company derecognises financial liabilities when the obligations giving rise to them cease to exist.

At the end of 2025 and 2024 the Company did not have any derivative contracts.

4.4.3 Equity instruments

An equity instrument is a contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

Equity instruments issued by the Company are recognised in equity at the proceeds received, net of issue costs.

4.5 Foreign currency transactions

The Company's functional currency is the euro. Therefore, transactions in currencies other than the euro are deemed to be “foreign currency transactions” and are recognised by applying the exchange rates prevailing at the date of the transaction.

At the end of each reporting period, monetary assets and liabilities denominated in foreign currencies are translated to euros at the rates then prevailing. Any resulting gains or losses are recognised directly in the statement of profit or loss in the year in which they arise.

Non-monetary assets and liabilities whose valuation criterion is fair value and are denominated in foreign currency are translated at the rates prevailing at the date on which the fair value was determined. The gains or losses disclosed are recognized in equity or in profit or loss using the same criteria as for the recording of changes in fair value, as indicated in Note 4.4 on Financial Instruments.

4.6 Income tax

Tax expense (tax income) comprises current tax expense (current tax income) and deferred tax expense (deferred tax income).

The current income tax expense is the amount payable by the Company as a result of income tax settlements for a given year. Tax credits and other tax benefits, excluding tax withholdings and pre-payments, and tax loss carryforwards from prior years effectively offset in the current year reduce the current income tax expense.

The deferred tax expense or income relates to the recognition and derecognition of deferred tax assets and liabilities. These include temporary differences measured at the amount expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities and their tax bases, and tax loss and tax credit carryforwards. These amounts are measured at the tax rates that are expected to apply in the period when the asset is realised or the liability is settled.

Deferred tax liabilities are recognised for all taxable temporary differences, except for those arising from the initial recognition of goodwill or of other assets and liabilities in a transaction that is not a business combination and affects neither accounting profit (loss) nor taxable profit (tax loss).

Deferred tax assets are recognised to the extent that it is considered probable that the Company will have taxable profits in the future against which the deferred tax assets can be utilised.

Deferred tax assets and liabilities arising from transactions charged or credited directly to equity are also recognised in equity.

The deferred tax assets recognised are reassessed at the end of each reporting period and the appropriate adjustments are made to the extent that there are doubts as to their future recoverability. Also, unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that they will be recovered through future taxable profits.

4.7 Revenue and expense recognition-

Revenue and expenses are recognised on an accrual basis, i.e. when the actual flow of the related goods and services occurs, regardless of when the resulting monetary or financial flow arises.

Revenue from the sale of goods and the rendering of services is measured at the monetary amount received or, where appropriate, at the fair value of the consideration received or expected to be received, which, unless there is evidence to the contrary, is the agreed price less any discounts, taxes and interest incorporated in the face value of receivables. The best estimate of the variable consideration is included in the measurement of revenue when its reversal is not considered highly probable.

Revenue is recognised when (or as) control over the committed goods or services is transferred to the customer.

Revenue recognised over time for goods or services for which control is not transferred at a point in time is measured by reference to the stage of completion at the balance sheet date, provided that reliable information is available to measure the stage of completion. Otherwise, revenue is recognised only to the extent of costs incurred that are reasonably expected to be recovered in the future.

Revenue from commitments that are performed at a specific point in time is recognised at that date, with the costs incurred up to that point in the production of the goods or services recognised as inventories.

Interest income from financial assets is recognised using the effective interest method and dividend income is recognised when the shareholder's right to receive payment has been established. Interest and dividends from financial assets accrued after the date of acquisition are recognised as income.

In relation to dividends received, any distribution from available reserves will be classified as a "profit distribution" transaction and, consequently, will give rise to the recognition of income in the shareholder, provided that, since the date of acquisition, the subsidiary or any group company in which it has an interest has generated profits in excess of the shareholders' equity to be distributed. The criteria for considering whether profits have been generated by the subsidiary shall be based exclusively on the profits recorded in the individual profit and loss account since the date of acquisition, unless it is clear that the distribution out of these profits must be considered as a recovery of the investment from the perspective of the entity receiving the dividend.

The notes to the financial statements should include information about the assumptions made in relation to the recognition of dividends in these cases

4.8 Provisions and contingencies

When preparing the financial statements, the Company's directors made a distinction between:

a. Provisions: credit balances covering present obligations arising from past events with respect to which it is probable that an outflow of resources embodying economic benefits that is uncertain as to its amount and/or timing will be required to settle the obligations; and

b. Contingent liabilities: possible obligations that arise from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more future events not wholly within the Company's control.

The financial statements include all the provisions with respect to which it is considered that it is more likely than not that the obligation will have to be settled. Contingent liabilities are not recognised in the financial statements, but rather are disclosed, unless the possibility of an outflow in settlement is considered to be remote.

Provisions are measured at the present value of the best possible estimate of the amount required to settle or transfer the obligation, taking into account the information available on the event and its consequences. Where discounting is used, adjustments made to provisions are recognised as interest cost on an accrual basis.

The compensation to be received from a third party on settlement of the obligation is recognised as an asset, provided that there are no doubts that the reimbursement will take place, unless there is a legal relationship whereby a portion of the risk has been externalised as a result of which the Company is not liable; in this situation, the compensation will be taken into account for the purpose of estimating the amount of the related provision that should be recognised.

4.9 Termination benefits

Under current legislation, the Company is required to pay termination benefits to employees terminated under certain conditions. Therefore, termination benefits that can be reasonably quantified are recognised as an expense in the year in which the decision to terminate the employment relationship is taken. A provision of 156 thousand euros has been registered in the accompanying financial statements for this item.

4.10 Environmental assets and liabilities

Environmental assets are deemed to be assets used on a lasting basis in the Company's operations whose main purpose is to minimise environmental impact and protect and improve the environment, including the reduction or elimination of future pollution.

It was not considered necessary to recognise any provisions for environmental contingencies and charges, since there are no contingencies relating to the protection of the environment.

4.11 Related party transactions

The Company performs all its transactions with related parties on an arm's length basis. Also, the transfer prices are adequately supported and, therefore, the Company's directors consider that there are no material risks in this connection that might give rise to significant liabilities in the future.

For balance sheet presentation purposes, the direct or indirect subsidiaries of TVS Supply Chain Solutions, Pte, Ltd. are considered to be Group companies and the associates of the subsidiaries of TVS Supply Chain Solutions, Pte, Ltd. are considered to be associates.

4.12 Current/Non-current classification

Current assets are assets associated with the normal operating cycle, which in general is considered to be one year; other assets which are expected to mature, be disposed of or be realised within twelve months from the end of the reporting period; financial assets held for trading, except for financial derivatives that will be settled in a period exceeding one year; and cash and cash equivalents. Assets that do not meet these requirements are classified as non-current assets.

Similarly, current liabilities are liabilities associated with the normal operating cycle, financial liabilities held for trading, except for financial derivatives that will be settled in a period exceeding one year; and, in general, all obligations that will mature or be extinguished at short term. All other liabilities are classified as non-current liabilities.

5. Intangible assets

The changes in “Intangible Assets” in the balance sheet in 2025 and 2024 were as follows:

2025

	Euros	
	Computer Software	Total
At 31 March 2024		
Cost	16,520	16,520
Accumulated amortization	(16,520)	(16,520)
Carrying amount	**0**	0
Beginning carrying amount	0	0
Additions	6,821	6,821
Disposals	0	0
Amortization charge	(1,270)	0
Amortization associated at disposals	0	0
Ending carrying amount	**5,551**	**0**
At 31 March 2025		
Cost	23,341	23,341
Accumulated amortization	(17,790)	(17,790)
Carrying amount	5,551	5,551

2024

	Euros	
	Computer Software	Total
At 31 March 2023		
Cost	16,520	16,520
Accumulated amortization	(16,520)	(16,520)
Carrying amount	**0**	**0**
Beginning carrying amount	0	0
Disposals	0	0
Amortization charge	0	0
Amortization associated at disposals	0	0
Ending carrying amount	**0**	**0**
At 31 March 2024		
Cost	16,520	16,520
Accumulated amortization	(16,520)	(16,520)
Carrying amount	**0**	**0**

Additions and disposals in 2025 and 2024

During the financial year 2025 the Company has recorded additions for a cost of 6,821 euros. No disposals during the financial year 2025.

Fully amortised intangible assets

At 31 March 2025 and 2024, the Company had fully amortised intangible assets amounting to EUR 16,520.

6. Property, plant and equipment

The changes in “Property, Plant and Equipment” in the balance sheet in 2025 and 2024 were as follows:

2025

	Euros					
	Plant	Furniture	Computer Hardware	Transport Equipment	Other items of property, plant and equipment	Total
At 31 March 2024						
Cost	497,778	250,591	378,323	286,919	80,171	1,493,782
Accumulated amortization	(454,265)	(246,834)	(328,882)	(254,521)	(74,537)	(1,359,039)
Carrying amount	**43,513**	**3,757**	**49,441**	**32,398**	**5,634**	**134,743**
Beginning carrying amount	43,513	3,757	49,441	32,398	5,634	134,743
Additions	221,791	34,011	6,862	0	30,633	293,297
Disposals	(29,424)	(227,691)	(281,801)	0	(52,223)	(591,138)
Amortization charge	(19,791)	(3,669)	(22,947)	(6,448)	(3,396)	(56,251)
Amortization associated at disposals	25,431	227,690	281,801	0	49,138	584,060
Ending carrying amount	241,522	34,097	33,356	25,949	29,787	364,710
At 31 March 2025						
Cost	690,145	56,911	103,384	286,920	58,582	1,195,942
Accumulated amortization	(448,624)	(22,814)	(70,028)	(260,971)	(28,795)	(831,232)
Carrying amount	**241,522**	**34,097**	**33,356**	**25,949**	**29,787**	**364,710**

2024

	Euros					
	Plant	Furniture	Computer Hardware	Transport Equipment	Other items of property, plant and equipment	Total
At 31 March 2023						
Cost	489,185	249,845	378,323	286,919	80,171	1,484,443
Accumulated amortization	(450,356)	(244,240)	(305,330)	(248,047)	(71,457)	(1,319,430)
Carrying amount	**38,829**	**5,605**	**72,993**	**38.872**	**8,714**	**165,013**
Beginning carrying amount	38,829	5,604	72,993	38,872	8,715	165,013
Additions	8,593	746	-	-	-	9,339
Disposals	-	-	-	-	-	-
Amortization charge	(3,909)	(2,594)	(23,552)	(6.474)	(3,080)	(39,609)
Amortization associated at disposals	-	-	-	-	-	-
Ending carrying amount	45,314	(1,842)	(23,479)	(6,435)	(3,071)	135
At 31 March 2024						
Cost	497,778	250,591	378,323	286,919	80,171	1,493,782
Accumulated amortization	(454,265)	(246,834)	(328,882)	(254,521)	(74,537)	(1,359,039)
Carrying amount	**43,513**	**3,757**	**49,441**	**32,398**	**5,634**	**134,743**

Additions and disposals in 2025 and 2024

The additions in 2025 and 2024 mainly corresponded mainly in warehouse installations and furniture purchases.

During the financial year 2025 there were disposals of fixed assets with a gain of 12,229 euros.

The Company has no firm purchase and/or sale commitments.

Fully depreciated property, plant and equipment

	Euros	
	FY2025	**FY2024**
Plant	24,529	461,861
Furniture	18,833	228,489
Computer Hardware	8,360	288,488
Transport equipment	215,950	215,850
Other items of property, plant and equipment	-	56,975
Total	**284,092**	**1,251,663**

During the year 2025 the Company has changed its registered office and has therefore taken the opportunity to derecognise the fixed assets that were no longer in use.

Insurance

The Company takes out all the insurance policies considered necessary to cover the possible risks to which its property, plant and equipment might be subject. Directors consider that the contracted coverages are sufficient at year-end 2025 and 2024.

7. Leases

7.1 Finance leases - as lessee

At year-end 2025 and 2024 the Company has no finance leases.

7.2 Operating leases - as lessee

At the end of 2025 and 2024 the Company had contracted with lessors for the following minimum lease payments, based on the leases currently in force, without taking into account the charging of common expenses, future increases in the CPI or future contractual lease payment revisions:

Minimum operating Lease payments	Euros	
	2025	2024
Within one year	1,045,000	511,523
More than one year	1,842,149	101,094
Total	**2,887,149**	**612,617**

The operating lease expenses in 2025 amounted to EUR 1,123,261 (2024: EUR 1,049,821).

The main lease contracts held by the Company at 31 March 2025 relate to the lease of three warehouses located in the Pratense Industrial Estate, one of which is used as an office and whose contract was signed in 2024 and expires in 2030.

The Company also has its own leased offices in Barcelona Airport, Valencia, Madrid and Malaga, as well as car and office equipment rentals.

8. Financial assets

8.1 Breakdown by valuation category of financial assets

The carrying amounts of "Current and non-current Financial Assets", " Current investments in Group companies and associates " and "Trade and other receivables " are classified for valuation purposes into the following categories at year-end 2025 and 2024:

	Euros			
	Non - current		Current	
	31/03/2025	31/03/2024	31/03/2025	31/03/2024
Financial Assets at Cost:				
Equity Instruments	-	-	13,882	6,480
Financial assets at amortised cost				
Other financial assets:				
Deposits and guarantees	117,618	132,737	11,283	11,283
Other	-	-	5,000	5,000
Trade receivables for sale and services (note 8.3)	-	-	16,553,728	15,267,515
Total	**117,618**	**132,737**	**16,583,893**	**15,290,277**

At 31 March 2025, the Company had provided long-term guarantees amounting to EUR 117,618 (31 March 2024: EUR 132,737). The current balance recognised in this connection at 31 March 2025 was EUR 11,283 (31 March 2024: EUR 11,283). These guarantees are provided mainly to lessees of industrial buildings and parking spaces.

8.2 Investments in Group companies and associates

At year-end 2025 and 2024, the Company does not hold any investments with group companies-

8.3 Trade and other receivables

The detail of "Current Assets - Trade and Other Receivables" in the accompanying balance sheets as at 31 March 2025 and 2024 is as follows:

	Euros	
	31/03/2025	31/03/2024
Trade receivables for sales and services	15,787,360	14,388,430
Invoices to be issued	1,574,742	1,767,649
Allowance for doubtful debts (impairment loss)	(986,336)	(965,775)
Trade receivables third parties	**16,375,767**	**15,190,303**
Trade receivables Group companies and associates (Note 15.2)	150,218	70,174
Sundry debtors	25,520	5,012
Personnel	2,000	2,000
Accounts receivable from public authorities (Note 12)	223	25
Other receivables	**177,961**	**77,212**
Total Trade and other receivables	**16,553,728**	**15,267,515**

Trade and other receivables are stated at amortised cost, which does not significantly differ from nominal value.

At 31 March 2025 and 2024, "Trade Receivables for Sales and Services" did not have any significant past-due balances that had not been provisioned. Also included are balances receivable for duties paid on behalf of the customers.

The item " Clients" includes "Invoices to be issued" corresponding to executed services pending invoicing to clients at 31 March 2025 and 2024 for a net amount of Euros 1,575 thousand and Euros 1,768 thousand, respectively. This unbilled executed service corresponds to the valuation at selling price of services rendered but not invoiced pending completion of the same, for which the Company's management considers that there is reasonable certainty as to their final invoicing. These contractual assets become receivable as the customer is invoiced. The balance of contract assets at year-end 2025 is expected to be invoiced in 2026.

Provision for doubtful debts (impairment loss)

The changes in the write-downs of trade receivables were as follows:

	Euros	
	31/03/2025	31/03/2024
Opening Balance	**965,775**	**1,361,273**
Reserve for new bad debts	45,003	111,290
Recovery from bad debts from previous years	(13,621)	(474,575)
Write-off of provision for definitive losses	(14,630)	(32,213)
Ending Balance	**982,526**	**965,775**

The recognition and reversal of impairment losses on trade receivables were included under "Losses on and Write-down of Trade Receivables and Changes in Provisions for Commercial Transactions" in the accompanying statement of profit or loss. During 2025, an amount equivalent to 12,446 euros have been collected from the customer Reby Rides and 1,176 euros from the customer Groc Internacional S.L. Both amounts were impaired in the balance sheet at March 31, 2024, and therefore the provision for bad debts has been reduced by that amount. However, the Company has impaired the assets received as payment in kind by recognizing the same amount as an expense under “Other operating expenses” under “other current operating expenses” in the Profit and Loss Statement.

The maximum exposure to credit risk at the reporting date is the fair value of each category of accounts receivable indicated above. The Company does not have any guarantees securing the receivables.

8.4 Information about nature and level of risk of financial instruments

The Company's financial risk management is centralised in the Finance Department, which has the necessary mechanisms in place to control exposure to interest rate and exchange rate fluctuations, as well as credit and liquidity risks. The main financial risks affecting the Company are set out below:

a. Credit risk:

Credit risk arises from cash and guarantees and deposits with financial institutions, as well as from debtors or other payables, including outstanding receivables and committed transactions.

In relation to banks and financial institutions, transactions are only entered into with financial institutions of proven creditworthiness, recognised by international rating agencies. This creditworthiness, expressed by the rating categories of each institution, is reviewed periodically in order to ensure active counterparty risk management.

In addition, it should be noted that there is no significant concentration of credit risk with third parties at year-end 2025 and 2024.

Non-performing or impaired assets

The carrying amount less accumulated impairment losses is equivalent to the maximum credit risk exposure and coincides with the net carrying amount of all financial assets held by the Company.

Details of the ageing of financial assets with past due amounts and impairment losses are as follows:

	Euros			
	31/03/2025		31/03/2024	
	Carrying amount	Accumulated Impairment allowance	Carrying amount	Accumulated Impairment allowance
Amount not past due				
Amount past due unpaid:				
Less than 90 days	323,368	(11,975)	70,957	699
Between 90 and 180 days	235,648	42,689	3,732	67
Between 180 and 360 días	25,084	5,411	127,063	127,063
Over 360 days	991,892	946,401	839,685	837,946
Total	**1,575,992**	**982,526**	**1,041,437**	**965,775**

The carrying amounts of recorded financial assets and financial liabilities are an acceptable approximation of fair value.

b. Liquidity risk:

In order to ensure liquidity and to be able to meet all payment commitments arising from its activity, the Company has the cash and cash equivalents shown in its balance sheet. It also has the financial support of the Group's parent company (note 15.2).

In this respect, all of the Company's financial liabilities mature in 2026.

The Company's financial assets mature in 2025, except for long-term financial investments which mature mainly in 2026 as they are guarantees related to the lease contract (Note 7.2).

c. Market risk:

With respect to foreign exchange risk, this is mainly concentrated on the receipt and provision of services abroad, the main currency in which it works is the US dollar. Given the volume of foreign transactions, the exchange rate risk is not significant.

9. Equity and shareholders' equity

9.1 Share capital

At 31 March 2025 and 2024, the Company's share capital amounted to EUR 3,588,009 and was represented by 204,912 fully subscribed and paid shares of EUR 17.51 par value each, all of the same class. TVS Supply Chain Solutions Pte, Ltd. held all the Company's share capital at 2025 year-end. The Company is, therefore, a sole shareholder company.

9.2 Legal reserve

Under the Spanish Limited Liability Companies Law, the Company must transfer 10% of net profit for each year to the legal reserve until the balance of this reserve reaches at least 20% of the share capital. The legal reserve can be used to increase capital provided that the remaining reserve balance does not fall below 10% of the increased share capital amount. Otherwise, until the legal reserve exceeds 20% of share capital, it can only be used to offset losses, provided that sufficient other reserves are not available for this purpose.

At 31 March 2025 and 2024, the balance of this reserve had reached the legally required minimum.

9.3 Other reserves

These are unrestricted voluntary reserves. However, dividends may not be distributed with a charge to these reserves if the value of equity is lower than, or as a result of the distribution falls below, that of the sharecapital.

10. Current and non-current payables

10.1 Breakdown by valuation category of financial liabilities

The detail of "Current Payables" and "Non-Current Payables" at 31 March 2025 and 2024 is as follows:

	Euros			
	Non-current		Current	
	31/03/2025	31/03/2024	31/03/2025	31/03/2024
Financial liabilities at amortised cost				
Other financial liabilities	854	854	-	-
Trade and other payables	-	-	16,326,856	13,310,979
Total	**854**	**854**	**16,326,856**	**13,310,979**

The current and non-current payables accrued, based on the payment schedules set out in the agreements entered into with banks, are as follows:

2025

	Euros			
	2026	2027	2028 and subsequent years	Total
Other financial liabilities			854	**854**

2024

	Euros			
	2025	2026	2027 and subsequent years	**Total**
Other financial liabilities			854	**854**

10.2 Disclosures on the average period of payment to suppliers

Set forth below are the disclosures required by Additional Provision Three of Law 15/2010, of 5 July (amended by Final Provision Two of Law 31/2014, of 3 December), prepared in accordance with the Spanish Accounting and Audit Institute (ICAC) Resolution of 29 January 2016 on the disclosures to be included in notes to financial statements in relation to the average period of payment to suppliers in commercial transactions

	2025	2024
	Days	
Average period of payment to vendors	27	29
Ratio of transactions settled	28	30
Ratio of transactions not yet settled	16	26
	Euros	
Total payments made	66,501,959	34,973,086
Total payments outstanding	8,272,233	4,830,502

In accordance with the ICAC Resolution, the average period of payment to suppliers was calculated by taking into account the commercial transactions relating to the supply of goods or services for which payment has accrued in each financial year

For the sole purpose of the disclosures provided for in the Resolution, suppliers are considered to be the trade creditors for the supply of goods or services included in “Payable to Suppliers and Sundry Accounts Payable" under "Current Liabilities" in the balance sheet. The total trade balances include the amounts paid to the Tax Agency on behalf of customers, which amounted to approximately EUR 74 million in 2025 (39 million in 2024) and have no effect on the accompanying income statement.

“Average period of payment to suppliers” is taken to be the period that elapses from the delivery of the goods or the provision of the services by the supplier to the effective payment of the transaction.

The maximum legal payment period applicable to the Company in 2025 according to Law 3/2004, of 29 December, which establishes measures to combat late payment in commercial transactions, is 60 days.

Set forth below are the disclosures of monetary amount any number of invoices paid into de legal term.

	2025	2024
Monetary volume (thousands of euros)	61,488,443	32,194,437
Percentage of total payments made	92,4%	92,1%
Number of invoices	31,802	23,819
Percentage of total invoices	81,7%	80,70%

Most of the payments over 60 days correspond to invoices received from foreign agents, many of whom are also customers.

11. Tax matters

11.1 Current tax receivables and payables

The detail of the current tax receivables and payables is as follows:

Tax receivables

	Euros	
	31/03/2025	31/03/2024
Tax withholdings and pre-payments	223	25
Ending Balance	**223**	**25**

Tax payables

	Euros	
	31/03/2025	31/03/2024
Accrued social security taxes payable	130,731	127,833
Personal income tax withholdings payable	78,578	77,591
VAT payable	55,341	118,860
Provision for Corporate Tax	-	-
Ending Balance	**264,651**	**324,284**

11.2 Reconciliation of the accounting profit (loss) to the taxable profit (tax loss)

The reconciliation of the accounting profit (loss) to the taxable profit (tax loss) for income tax purposes is as follows:

2025

	Euros		
	Profit and loss account		
	Increase	Decrease	Total
Net profit for the year			(1,119,552)
Corporate Tax expense			523,383
Permanent differences	10,480		10,480
Temporary differences			
Arising in financial year	33,816	(85,565)	(51,749)
Corporate Tax base (tax profit)			(637,438)

2024

	Euros		
	Profit and loss account		
	Increase	Decrease	Total
Net profit for the year			(899,079)
Corporate Tax expense			(279,568)
Permanent differences	60,374		60,374
Temporary differences			
Arising in financial year	9,580	(285,819)	(276,239)
Corporate Tax base (tax profit)			**(835,376)**

In 2025 and 2024 the company has got negatives tax losses carryforwards which will be utilized with benefits of future periods.

Permanent differences mainly relate to non-deductible management fees provided by group companies.

Temporary differences mainly relate to non-deductible provisions and the depreciation limit for the years 2013 and 2014.

11.3 Reconciliation of the accounting profit (loss) to the income tax expense (benefit)

The reconciliation of the accounting profit or loss to the income tax expense is as follows:

	Euros	
	31/03/2025	31/03/2024
Profit (Loss) before taxes	(596,169)	(1,178,647)
Theoretical tax charge (25%)	0	294,662
Effect on the tax expense of (permanent differences):		
Non-deductible expenses	(12,937)	15,094
Income tax (expense) benefit for the year	**(12,937)**	**309,756**
Other tax effects		(30,188)
Previous years adjustments	(510,446)	
Ending Balance	**(523,383)**	**279,568**

The tax withholdings and pre-payments made at 31 March 2025 amounted to EUR 223 (31 March 2024: EUR 25).

11.4 Breakdown of income tax (expense) benefit

The breakdown of the income tax (expense) benefit is as follows:

	Euros	
	31/03/2025	31/03/2024
Current tax		
Previous years adjustments	-	-
Deferred tax	523,383	(279,568)
Total	**523,383**	**(279,568)**

11.5 Deferred tax assets and liabilities recognised

The detail of the deferred tax assets and liabilities at 31 March 2025 and 2024 is as follows:

	Euros	
	31/03/2025	31/03/2024
Tax loss carryforwards:		
Generated in 2021		161,818
Generated in 2024		348,628
Temporary differences:		
Limitation fixed assets amortisation	0	2,269
Provisions	17,049	36,171
Total deferred tax assets	**17,049**	**548,886**
Deferred tax liabilities:		
Finance lease transactions	26,347	34,801
Total deferred tax liabilities	**26,347**	**34,801**

The deferred tax assets indicated above were recognized because the Company's directors considered that, based on their best estimate of the Company's future earnings, including certain tax planning measures, it is probable that these assets will be recovered.

At year-end 2025 and 2024 there are no tax loss carryforwards or unused tax credits to be offset

11.6 Years open for review and tax audits

Under current legislation, taxes cannot be deemed to have been definitively settled until the tax returns filed have been reviewed by the tax authorities or until the four-year statute-of-limitations period has expired. At 31 March 2025, the Company had all years since 2020 open for review for income tax and all years since 2021 open for review for the other taxes applicable to it.

The Company's directors consider that the tax returns for the aforementioned taxes have been filed correctly and, therefore, even in the event of discrepancies in the interpretation of current tax legislation in relation to the tax treatment afforded to certain transactions, such liabilities as might arise would not have a material effect on the accompanying financial statements.

12. Foreign currency balances and transactions

The detail of the most significant balances and transactions in foreign currency, translated to euros at the year-end exchange rates and the average exchange rates for the year, respectively, is as follows:

	Euros	
	2025	**2024**
Cash	71,048	35,503
Accounts receivable	418,081	387,995
Accounts payable	4,165,699	975,442
Revenue	3,027,703	2,576,106
Costs	13,097,766	6,441,559

Revenue in foreign currencies during the year were mainly in U.S. dollars and Japanese yens. Additionally, procurement have been made in several currencies, mainly U.S. dollars and Singapore dollars.

13. Income and expenses

13.1 Revenue

The breakdown, by geographical market, of the revenue for 2025 and 2024 is as follows:

	Euros	
	2025	2024
Spain	59,316,097	37,427,943
Europe	3,984,083	2,969,754
Rest of the world	2,560,259	2,409,082
Total Revenue	**65,860,439**	**42,806,779**

"Revenue" in the accompanying statement of profit or loss includes mainly the income obtained for the integrated logistics services described in Note 1.

Tipo de actividad	Euros	
	2025	2024
Air Freight Forwarding	7,767,191	4,762,272
Ocean Freight Forwarding	51,098,219	31,977,424
Road Freight Forwarding	3,335,320	3,276,037
Logistics services	2,897,284	2,142,685
Other services	762,425	648,361
Total Revenue	**65,860,439**	**42,806,779**

Revenue from services rendered in 2025 includes 1,553 thousand euro (1,761 thousand euro in 2024) corresponding to services rendered that have not been invoiced at year-end, so that the accompanying balance sheet at 31 March 2025 presents a contractual asset for this amount (Note 8.3).

13.2 Procurement

The amount recorded under "Procurements" in 2025 and 2024 in the accompanying profit and loss account refers to the costs associated with the revenues from the services rendered by the Company as freight forwarder. That is, all those costs mainly associated with the services of management, mediation and coordination of the international transport of goods, as well as the administrative operations and customs formalities related to it.

13.3 Staff costs

The detail of "Staff Costs" is as follows:

	Euros	
	2025	2024
Wages and salaries	5,221,288	4,455,641
Severances	7,850	282,015
Social security contributions	1,165,721	1,271,031
Other employee benefit costs	131,242	91,348
Staff costs	**6,526,101**	**6,100,035**

The average number of employees, by gender and category, in 2025 and 2024 was as follows:

	2025			**2024**		
	Men	**Women**	**Total**	**Men**	**Women**	**Total**
High management	2	2	4	3	3	6
Middle management and clerical staff	46	46	92	42	43	85
Drivers	4	-	4	4	-	4
Storemen	6	-	6	7	-	7
Total	**58**	**48**	**106**	**56**	**46**	**102**

Also, the Company's headcount at 31 March 2025 and 2024, by gender and category, was as follows:

	2025			**2024**		
	Men	**Women**	**Total**	**Men**	**Women**	**Total**
High management	2	2	4	3	2	5
Middle management and clerical staff	48	45	93	42	43	85
Drivers	4	-	4	4	-	4
Storemen	6	-	6	7	-	7
Total	**60**	**47**	**107**	**56**	**45**	**101**

At the end of the financial years 2025 and 2024 the Board of Directors is composed of three Directors, two men and one woman, but at the date of preparation of these annual accounts, due to the resignation of one of them, it is composed of two Directors, one man and one woman.

During the financial year 2025 the Company has 1 person employed with a disability of 33% or more, while in the financial year 2024 there were 2 persons employed with a disability of 33% or more.

13.4 Other operating expenses

The detail of “Other Operating Expenses” in the statement of profit or loss is as follows:

Type of activity	Euros	
	2025	**2024**
Rent and royalties (note 7)	1,123,261	1,049,821
Repairs and maintenance	48,144	45,624
Independent professional services	606,454	880,033
Insurance	158,577	188,645
Utilities	288,596	283,348
Other operating expenses	2,020,967	1,646,156
Taxes other than income tax	15,629	16,254
Losses on and write-down of trade receivables and changes in reserve for bad debts (note 8.3)	(18,949)	(363,285)
Other current operating expenses	31,381	357,268
Total Other operating Expenses	**4,274,061**	**4,103,865**

14. Related party transactions and balances

14.1 Related party transactions

The detail of the transactions with related parties in 2025 and 2024 is as follows:

2025

	Euros	
	Income	Expense
	Service rendered	Service received
TVS SCS Logistics Ltd Beijing	2,050	57,460
TVS SCS Logistics (Thailand) Ltd	23,688	21,627
TVS SCS Logistics Ltd Guangzhou	4,092	661,201
TVS SCS Deutschland GMBH	77,907	4,790
TVS SCS Hong Kong Ltd	-	866,056
TVS SCS Malaysia Sdn Bhd	(6,098)	25,129
TVS SCS (Korea) Ltd	(3,678)	17,163
TVS SCS Vietnam Company Ltd	192	106,985
TVS SCS Singapore Ltd	11,489	2,506,704
PT. TVS SCS Indonesia	(6,452)	1,283
TVS SCS Taiwan Ltd	-	119,105
TVS SCS (Aust) Pty. Ltd	57,768	47,633
TVS SCS New Zealand Ltd	823	-
TVS SCS LOGISTICS LTD	29,850	1,719,531
TVS Supply Chain Solutions Pte. Ltd.	146,563	1,641,046
TVS SCS Logistics Ltd Ningbo	-	189,884
TVS SCS Logistics Ltd Shenzen	-	156,288
TVS SCS Logistics Ltd Tianjin	-	8,247
Ricochet Spain SLU	30,186	-
TVS SCS Global Freight Solutions Ltd	142.391	627,104
TVS Logistics Iberia SL	181.745	400,976
TVS SCS Rico Italia SRL	8.302	3,847
TVS SCS PHILIPPINES CORPORATION	280	-
TVS SCS Logistics Ltd Ningbo	656	-
TVS SUPPLY CHAIN SOLUTIONS NORTH AMERICA INC	883	-
Total	**702,634**	**9,182,059**

2024

	Euros	
	Income	Expense
	Service rendered	Service received
TVS SCS Logistics Ltd Beijing	-	32,560
TVS SCS Logistics (Thailand) Ltd	55,499	7,171
TVS SCS Logistics Ltd Guangzhou	2,945	264,240
TVS SCS Deutschland GMBH	1,817	4,021
TVS SCS Hong Kong Ltd	77	388,910
Pan Asia Logistics Indonesia	-	429
TVS SCS Malaysia Sdn Bhd	1,750	677
TVS SCS (Korea) Ltd	9,244	27,154
TVS SCS Vietnam Company Ltd	-	15,145
TVS SCS Logistics Ltd (Shanghai)	11,719	217,995
TVS SCS Singapore Ltd	15,999	993,303
PT. TVS SCS Indonesia	207	1,978
TVS SCS Taiwan Ltd	(704)	29,984
TVS SCS (Aust) Pty. Ltd	14,941	16,693
TVS SCS New Zealand Ltd	-	1,481
Transtar International Freight Ltd (Shanghai)	(26,894)	-
Transtar International Freight Ltd (Shenzen)	(39,624)	-
TVS Supply Chain Solutions Pte. Ltd.	69,621	897,694
TVS SCS Logistics Ltd Ningbo	(17,894)	18,183
TVS SCS Logistics Ltd Shenzen	(17,851)	109,783
TVS SCS Logistics Ltd Tianjin	-	5,052
Ricochet Spain SLU	41,492	-
TVS SCS Global Freight Solutions Ltd	133,279	341,711
TVS Logistics Iberia SL	97,286	-
TVS SCS Rico Italia SRL	937	143,765
Total	**353,846**	**3,517,929**

The Company signs an annual contract with its Sole Shareholder for management fees, the amount of which for 2025 was 1,217,392 euros (1,008,316 in 2024). The rest of the services received by group companies refer to services related to the Company's operations.

The Company carries out all its transactions with related parties at market values. In addition, the Company's directors consider that the transfer prices are adequately supported, and therefore there are no significant risks in this respect that could give rise to significant liabilities in the future.

14.2 Related party balances

The detail of the on-balance sheet balances with related parties is as follows:

2025

	Euros	
	Assets	Liabilities
	Account receivable	Account payable
TVS SCS Logistics Ltd Beijing	-	7,865
TVS SCS Logistics (Thailand) Ltd	(5,225)	55
TVS SCS Logistics Ltd Guangzhou	1,275	83,981
TVS SCS Deutschland GMBH	15,804	(1,745)
TVS SCS Hong Kong Ltd	-	55,452
TVS SCS Malaysia Sdn Bhd	(6,624)	1,547
TVS SCS (Korea) Ltd	(5,304)	4,920
TVS SCS Vietnam Company Ltd	-	27,534
TVS SCS Singapore Ltd	(331)	384,549
PT. TVS SCS Indonesia	(6,679)	314
TVS SCS Taiwan Ltd	-	98,357
TVS SCS (Aust) Pty. Ltd	-	13,970
TVS SCS New Zealand Ltd	198	-
TVS Supply Chain Solutions Pte. Ltd.	85,762	1,462,992
TVS SCS Logistics Ltd Ningbo	-	15,980
TVS SCS Logistics Ltd Shenzen	-	25,865
TVS SCS Logistics Ltd Tianjin	-	55
Ricochet Spain SLU	5,980	-
TVS SCS Global Freight Solutions Ltd	48,118	42,473
TVS Logistics Iberia SL	7,495	89,119
TVS SCS Rico Italia SRL	(108)	3,324
TVS SCS LOGISTICS LTD	9,728	1,227,198
TVS SCS PHILIPPINES CORPORATION	280	-
TVS SUPPLY CHAIN SOLUTIONS NORTH AMERICA INC	(150)	-
Total	**150,218**	**3,543,807**

2024

	Euros	
	Assets	Liabilities
	Account receivable	Account payable
TVS SCS Logistics Ltd Guangzhou	400	93,687
TVS SCS Logistics Ltd (Shanghai)	889	30,553
TVS SCS Logistics Ltd Shenzen	-	18,386
TVS SCS Logistics Ltd Ningbo	-	5,221
TVS SCS Logistics Ltd Tianjin	-	949
TVS SCS Logistics Ltd Beijing	-	7,724
TVS SCS Hong Kong Ltd	-	15,928
TVS SCS (Korea) Ltd	-	3,852
TVS SCS Singapore Ltd	350	954,285
TVS SCS Taiwan Ltd	-	1,640
TVS SCS Logistics (Thailand) Ltd	3,991	
TVS SCS Vietnam Company Ltd	-	2,180
TVS SCS (Aust) Pty. Ltd	-	695
TVS Supply Chain Solutions Pte. Ltd.	11,920	71,422
TVS SCS Global Freight Solutions Ltd	39,670	81,057
TVS Logistics Iberia SL	3,293	-
Ricochet Spain SLU	9,661	-
TVS SCS Rico Italia SRL	-	2,115
Total	**70,174**	**1,289,692**

14.3 Remuneration of directors and senior executives

In 2025, senior management received remuneration amounting to 489,213 euros. The remuneration of these executive positions in 2024 was EUR 726,504.

The directors did not receive any remuneration in financial years 2025 and 2024. In 2025 and 2024 the directors' remuneration amounted to EUR 145,519 and EUR 157,648, respectively.

In 2025 and 2024 the senior executives and directors were not granted any advances or loans and no guarantee commitments were assumed on their behalf.

The Company's group has taken out a third-party liability insurance policy for directors and executives for the members of the Board of Directors and the senior executives.

14.4 Information regarding situations of conflict of interest involving the directors

At 2025 year-end, the members of the Board of Directors of TVS SCS International Freight (Spain), S.L. (Sole-Shareholder Company) had not notified the other members of the Board of any direct or indirect conflict of interest that they,or any persons related to them as defined in the Spanish Limited Liability Companies Law, might have with theCompany.

14.5 Contracts with the sole-shareholder

The Company does not have any agreements with the sole-shareholder, in addition to those described un notes 17.1 and 17.2.

15. Information on the environment

In the area of social responsibility, in recent years the Company has implemented measures aimed at reducing the environmental impact of its operations. In 2016 it opted to systematize the environmental aspects arising from its activities and implemented an environmental management system which in 2017 received environmental protection certification under the UNE-EN-ISO 14.001 international standard. Since then, the follow-up audits have deemed the Company to be in compliance with this standard.

Every year, measures aimed at environmental improvement have been adopted:

- Participation in the CSR project promoted by the Port of Barcelona.

- Obtaining GDP certification (storage and distribution of chemical material), as prevention of risks which affect environment.

- Training in storage and handling of chemical products. Contingency for spills affecting the environment.

For calendar year 2025, the following objectives are being worked on:

	TARGET	ACTIONS
Reduction of consumption	Reduce paper copies per service	Reading by radio frequency devices avoiding paper printouts
		Digitisation: electronic archiving of documentation
	Reducing electricity consumption	Replacement of lighting to LEDs (extension of zones)
	Reducing diesel consumption of the vehicle fleet	Subcontracting services with sustainable fleet
		Driver training: efficient driving
Residues	Reducing plastic consumption	Install osmosis equipment for water supply, avoiding the consumption of plastic bottles.
Sustainable supplies	Sustainable electricity supply contracting	100% renewable sources
Carbon Footprint	Carbon footprint reduction. MITECO GHG Improvement Plan	Footprint reduction through the use of more sustainable systems
Continuous improvement	Expanding and maintaining awareness among staff	Training, circulars, suggestions on issues and sustainability
		Participation in the Port de Barcelona sustainability project

For calendar year 2024, company works on the following objectives:

	TARGET	ACTIONS
Carbon footprint	Carbon footprint reduction. MITECO GEI Improvement Plan	Footprint reduction through the use of more sustainable systems
Consumption reduction	Reduce paper copies per service	Redesigns of forms (transport waybill - from 2 to 1 sheet -)
		Implement e-air waybill project in collaboration with IATA (electronic documentation in air cargo)
		Digitization: electronic archiving of documentation
	Reduce electricity consumption	Substitution of led lighting (expansion of areas)
		Photovoltaic energy installation (solar energy storage panels)
	Reducing diesel consumption of the fleet of vehicles	Subcontracting services with sustainable fleet
		Driver training: efficient driving
Sustainable supplies	Sustainable electricity supply contracting	100% renewable sources
Ecological procurement	Increasing recycled film for use in shrink wrapping	Purchase of material that meets these conditions. Check quality - Certification of the material
Continuous improvement	Extend and maintain awareness among staff	Training, circulars, suggestions on environmental and sustainability issues.
		Participation in sustainability project Port of Barcelona

16. Other disclosures

16.1 Fees paid to auditors

In 2025 and 2024 the fees for financial audit and other services provided by the Company's auditor, Deloitte, S.L, or by companies related to the auditor as a result of a relationship of control,common ownership or common management, were as follows:

Services provided by the auditors or by companies related thereto	Euros	
	2025	**2024**
Audit services	22,000	37,800
Total audit and related services	**22,000**	**37,800**
Other services	-	45,400
Total professional services	-	**45,400**

16.2 Amendment or termination of agreements

No contract between the Company and its Directors or persons acting on their behalf has been concluded, modified or terminated early, which affects transactions outside the ordinary course of business of the Company or which has not been entered into on normal terms and conditions.

16.3 Guarantees

As at 16 March 2023 the Company approved its status as guarantor and/or obligor of the debt owed by its shareholder TVS Supply Chain Solutions Limited to various financial institutions formalized on 19 March 2020, and which has been novated annually, with the latest novation dated 28 March 2022.

The directors of the Company estimate that the unforeseen liabilities at March 31, 2025 and 2024 that may arise, if any, would not be material.

17. Events after the reporting period

No significant events took place after 31 March 2025 in addition to the events described herein that could have a significant impact on these financial statements.

18. Explanation added for translation to English

These financial statements are presented on the basis of the regulatory financial reporting framework applicable to the Company in Spain (see Note 2.1). Certain accounting practices applied by the Company that conform with that regulatory framework may not conform with other generally accepted accounting principles and rules

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Translation of a report originally issued in Spanish. In the event of a discrepancy, the Spanish-language version prevails.

Directors' report for the year ended 31/03/25

1 Company's business performance and situation

TVS SCS INTERNATIONAL FREIGHT (SPAIN), S.L.U. engages mainly in the business activates of a forwarding agent and international transport logistics operator across the entire logistics chain. These activities consist of domestic and international transport, with customs clearance; provision of logistics services to the various industrial sectors requiring storage, classification of goods, picking and stock control; in-houseIT and software programming services and provision of brokerage activities in foreign cargo freight transactions.

The Company has increased its activity in 2025:

- Full sea cargo volume measured in TEU has grown by 22.2%.

- The volume of maritime groupage cargo, measured in CBM, grew by 14.4%.

- Air cargo volume measured in kg grew by 29.2%.

- The number of total shipments has grown by 1.9%.

- The occupancy of our warehouses, measured in number of pallets, has increased by 17%.

- The number of customs declarations has increased by 5.6%.

The growth is the result of our commitment to strengthening our sales force in Barcelona and Valencia, as well as the expansion of new branches in Andalusia and Madrid, recently joined by a new branch in Zaragoza, opened in the second half of this year. The transfer of the head office to new facilities with greater operational capacity has also contributed to the growth.

All this growth has translated into an increase in turnover, which in the year ended 31 March 2025 reached 66.1 million euros, 53% higher than the figure for the year ended 31 March 2024 of 42.8 million euros. The operating margin for the year ended 31/03/2025 amounted to EUR 8.9 million, which is 7.2% higher than the previous year ended 31/03/2024 of EUR 8.3 million.

Structural costs for the year ended 31/03/2025 amounted to 8.2 million euros, 3.4% lower than the previous year's structural costs of 8.5 million euros.

The company closed the year ended 31/03/2025 with a negative result before tax of 0.6 million euros, significantly better than the previous year's figure, which closed with a loss before tax of 1.2 million euros.

2 Outlook for the year ending 31/03/25

The outlook for the coming year is positive. At the macroeconomic level, no major growth is expected in the GDP of the European Union and Spain, and at the sectoral level, prices for our services are expected to continue to fall. Despite the challenges, the company expects the inertia of growth in the activity of the new branches to continue, where new clients continue to be generated, as well as the development of technologies through integration with the operating platforms of key clients and suppliers, which will contribute to the improvement of operating processes.

3 Headcount

During the current financial year the number of employees has increased from an average of 101 employees in 2024 to an average of 106 employees at year-end 31/03/25.

4 Average period of payment to suppliers

The average supplier payment period in 2025 was 26 days. To this end, the Company continues to implement measures for a more efficient management of its financial resources, which allows it to obtain greater liquidity with which to meet payments to its suppliers in accordance with the applicable regulations.

5 Use of derivative financial instruments.

Not applicable.

6 Environment activity.

In environmental matters, the Company has continued to implement measures aimed at reducing the environmental impact of its activities. In the current financial year, the highlights were participation in the CSR project promoted by the Port of Barcelona, and obtaining SQAS certification for the storage and distribution of chemical materials.

7 Risks and uncertainties.

The Company is not subject to specific risks and uncertainties, other than the normal risks and uncertainties inherent in the sector and market to which it belongs, as well as the current economic situation.

8 Events after the reporting period.

After 31 March 2025, there have been no other significant events affecting the Company's financial statements at that date.

9 Research and development activities.

Not applicable.

10 Acquisition of treasury shares.

Not applicable.

11 Other information.

Not applicable

El Prat de Llobregat, 28 May 2025.

TVS SCS INTERNATIONAL PTE. LTD.

FY 2025-26

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF

TVS SCS INTERNATIONAL PTE. LTD

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of TVS SCS International Pte. Ltd. (the "company"), which comprise the statement of financial position of the company as at March 31, 2026, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows of the company for the year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 6 to 21.

In our opinion, the accompanying financial statements of the company are properly drawn up in accordance with the provisions of the Companies Act 1967 (the "Act") and Financial Reporting Standards in Singapore ("FRSs") so as to give a true and fair view of the financial position of the company as at March 31, 2026 and of the financial performance, changes in equity and cash flows of the company for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the company in accordance with the Accounting and Corporate Regulatory Authority *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 1 and 2 to the financial statements which indicates that the financial statements have been prepared on a basis other than that of a going concern as the management intends to strike off the company subsequent to the end of the financial year.

Our opinion is not modified in respect of this matter.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF

TVS SCS INTERNATIONAL PTE. LTD

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

Management is responsible for the other information. The other information comprises the Directors' Statement set out on pages 1 to 2, but does not include the financial statements and our auditor's report thereon.

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

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

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and FRSs, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

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

The directors' responsibilities include 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 SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

(a) 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF

TVS SCS INTERNATIONAL PTE. LTD

Auditor's Responsibilities for the Audit of the Financial Statements (cont'd)

(b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

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

(d) Conclude on the appropriateness of management's use of the going concern basis of accounting. When such use is inappropriate and management uses an alternative basis of accounting, we conclude whether the alternative basis used by management is acceptable in the circumstances. We also evaluate the adequacy of the disclosures describing the alternative basis of accounting and reasons for its use. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report.

(e) 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 the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the company have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditor's report is Lee Hwee Jing.

Trust Practice
Public Accountants and
Chartered Accountants

Singapore

30 June 2026

TVS SCS INTERNATIONAL PTE. LTD.

STATEMENT OF FINANCIAL POSITION
March 31, 2026

	Note	2026	2025
		$	$
ASSET			
Current asset			
Cash and cash equivalents	6	26,873	33,474
Total current asset		26,873	33,474
Total asset		26,873	33,474
LIABILITY AND EQUITY			
Current liability			
Other payables	7	8,000	17,885,670
Equity			
Share capital	8	100	100
Accumulated profit (losses)		18,773	(17,852,296)
Total equity (Net capital deficiency)		18,873	(17,852,196)
Total liability and equity		26,873	33,474

See accompanying notes to financial statements.

TVS SCS INTERNATIONAL PTE. LTD.

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
Year ended March 31, 2026

	Note	2026	2025
		$	$
Revenue		-	-
Other operating income	9	18,045,910	64,373
Other operating expenses	10	(6,595)	(13,848)
Finance costs	11	(168,246)	(183,862)
Profit (Loss) before tax		17,871,069	(133,337)
Income tax expense	12	-	-
Profit (Loss) for the year, representing total comprehensive income (loss) for the year		17,871,069	(133,337)

See accompanying notes to financial statements.

TVS SCS INTERNATIONAL PTE. LTD.

STATEMENT OF CHANGES IN EQUITY
Year ended March 31, 2026

	Share capital	Accumulated (losses) profit	(Net capital deficiency) Total equity
	$	$	$
Balance at April 1, 2024	100	(17,718,959)	(17,718,859)
Loss for the year, representing total comprehensive loss for the year	-	(133,337)	(133,337)
Balance at March 31, 2025	100	(17,852,296)	(17,852,196)
Profit for the year, representing total comprehensive income for the year	-	17,871,069	17,871,069
Balance at March 31, 2026	100	18,773	18,873

See accompanying notes to financial statements.

TVS SCS INTERNATIONAL PTE. LTD.

STATEMENT OF CASH FLOWS
Year ended March 31, 2026

	2026	2025
	$	$
Operating activities		
Profit (Loss) before tax	17,871,069	(133,337)
Adjustments for:		
Other income	(6)	-
Interest expense	168,246	183,862
Net exchange gain	(494,526)	(64,373)
Write-off of other receivables	(17,551,384)	-
Operating cash flows before movements in working capital	(6,601)	(13,848)
Other payables	-	(4,500)
Cash used in operations, representing net cash used in operating activities	(6,601)	(18,348)
Net decrease in cash and cash equivalents	(6,601)	(18,348)
Cash and cash equivalents at beginning of year	33,474	51,822
Cash and cash equivalents at end of year (Note 6)	26,873	33,474

See accompanying notes to financial statements.

TVS SCS INTERNATIONAL PTE. LTD.

NOTES TO FINANCIAL STATEMENTS
March 31, 2026

1 GENERAL

The company (Registration No. 201201983M) is incorporated in the Republic of Singapore with its principal place of business and registered office at 21 Changi North Way, Pan Asia Logistics Centre, Singapore 498774. The financial statements are expressed in Singapore dollars.

The Company has been in dormant since 2023. The principal activity of the company were those of forwarding and freight services.

Management has prepared the financial statements on the basis other than that of a going concern as the management intends to strike off the company subsequent to the end of the financial year.

The financial statements of the company for the year ended March 31, 2026, were authorised for issue by the Board of Director on 30 June 2026.

2 MATERIAL ACCOUNTING POLICY INFORMATION

BASIS OF PREPARATION - The financial statements have been prepared on a basis other than that of a going concern which includes, where appropriate, writing down the company's net assets to net realisable value. The financial statements do not include any provision for the future costs except to the extent that such costs were committed at the end of the reporting period. The accounting policies of the company are drawn up in accordance with the provisions of the Singapore Companies Act and Financial Reporting Standards in Singapore ("FRSs").

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

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

ADOPTION OF NEW AND REVISED STANDARDS - On April 1, 2025, the company has adopted all the new and revised FRSs and Interpretations of FRS ("INT FRS") that are relevant to its operations. The adoption of these new/revised FRSs and INT FRSs does not result in changes to the company's accounting policies and has no material effect on the amounts reported in the financial statements.

STANDARDS ISSUED BUT NOT EFFECTIVE - At the date of authorisation of these financial statements, the company have not applied the following FRSs pronouncements that have been issued but are not yet effective:

Effective for annual periods beginning after 1 April 2026

- Amendments to FRS 109 *Financial Instruments* and FRS 107 *Financial Instruments: Disclosures*: Amendments to the Classification and Measurement of Financial Instruments
- Annual improvement to FRSs Volume 11

Effective for annual periods beginning after 1 April 2027

- FRS 118: *Presentation and Disclosure in Financial Statements*
- FRS 119: *Subsidiaries without Public Accountability: Disclosures*

Management anticipates that the adoption of the above FRSs, INT FRSs and amendments to FRS in future periods will not have a material impact on the financial statements of the company in the period of their initial adoption.

FINANCIAL INSTRUMENTS - Financial assets and financial liabilities are recognised on the company's statement of financial position when the company entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate on initial recognition. Transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are recognised immediately in profit or loss.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments (including all fees on points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial instrument, or where appropriate, a shorter period. Income and expense is recognised on an effective interest basis for debt instruments.

Financial assets

Classification of financial assets

Debt instruments that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and

- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Amortised cost and effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period.

For financial instruments other than purchased or originated credit-impaired financial assets, the effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) excluding expected credit losses, through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition. For purchased or originated credit-impaired financial assets, a credit-adjusted effective interest rate is calculated by discounting the estimated future cash flows, including expected credit losses, to the amortised cost of the debt instrument on initial recognition.

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. On the other hand, the gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

Interest is recognised using the effective interest method for debt instruments measured subsequently at amortised cost, except for short-term balances when the effect of discounting is immaterial.

Impairment of financial assets

The company recognises a loss allowance for expected credit losses ("ECL") on trade and other receivables and contract assets. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The company always recognises lifetime ECL for trade receivables and contract assets. The expected credit losses on these financial assets are estimated using a provision matrix based on the company's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

For all other financial instruments, the company recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. If, on the other hand, the credit risk on the financial instrument has not increased significantly since initial recognition, the company measures the loss allowance for that financial instrument at an amount equal to 12-month ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition instead of on evidence of a financial asset being credit-impaired at the reporting date or an actual default occurring.

Significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the company considers historical loss rates for each category of customers and adjusts to reflect current and forward-looking macroeconomic factors affecting the ability of the customers to settle the receivables. The company has identified the forecast economic information that relate to the freight forwarding business of the countries in which it perform services to be the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in these factors.

The company presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the company has reasonable and supportable information that demonstrates otherwise.

The company assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if i) the financial instrument has a low risk of default, ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

The company regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

Definition of default

The company considers that default has occurred when a financial asset is more than 90 days past due unless the company has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred.

Write-off policy

The company writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the company's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

Measurement and recognition of expected credit losses

For financial assets, the expected credit loss is estimated as the difference between all contractual cash flows that are due to the company in accordance with the contract and all the cash flows that the company expects to receive, discounted at the original effective interest rate.

If the company has measured the loss allowance for a financial instrument at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the company measures the loss allowance at an amount equal to 12-month ECL at the current reporting date.

Derecognition of financial assets

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

Financial liabilities and equity instruments

Classification as debt or equity

Financial liabilities and equity instruments issued by the company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity instruments

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

Financial liabilities

Other payables are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest rate method except for short-term balances when the recognition of interest would be immaterial.

Interest-bearing loans are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest method. Interest expense calculated using the effective interest method is recognised over the term of the borrowings in accordance with the company's accounting policy for borrowing costs.

Derecognition of financial liabilities

The company derecognises financial liabilities when, and only when, the company's obligations are discharged, cancelled or they expire.

Interest income

Interest income from loans to related companies are accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable. Interest income is recognised using the effective interest method.

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of profit or loss and other comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are not taxable or tax deductible. The company's liability for current tax is calculated using tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on the differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

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

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

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

Current and deferred tax are recognised as an expense or income in profit or loss, except when they relate to items credited or debited outside profit or loss (either in other comprehensive income or directly in equity), in which case the tax is also recognised outside profit or loss (either in other comprehensive income or directly in equity, respectively).

FOREIGN CURRENCY TRANSACTIONS AND TRANSLATION - The financial statements of the company and branch are measured in the currency of the primary economic environment in which they operate (its functional currency). The financial statements of the company and branch are presented in Singapore dollars.

In preparing the financial statements, transactions in currencies other than the functional currency of that entity (foreign currencies) are recorded at the rate of exchange prevailing on the date of the transaction. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at the end of the reporting period.

Exchange differences arising on the settlement of monetary items, and on retranslation of monetary items are included in profit or loss for the period. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised in other comprehensive income. For such non-monetary items, any exchange component of that gain or loss is also recognised in other comprehensive income.

3 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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

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

(i) Critical judgements in applying the company's accounting policies

Management is of the opinion that there are no critical judgements involved that have a significant effect on the amounts recognised in the financial statements.

(ii) Key sources of estimation uncertainty

Management is of the opinion that there were no key assumptions concerning the future, and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

4 FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL MANAGEMENT

(a) Categories of financial instruments

The following table sets out the financial instruments at the end of the reporting period:

	2026	2025
	$	$
Financial assets		
At amortised cost	26,873	33,474
Financial liabilities		
At amortised cost	8,000	17,885,670

(b) Financial risk management policies and objectives

The company has adopted risk management policies that seek to mitigate financial risks in a cost-effective manner. These risks include market risk (including foreign exchange risk and interest rate risk), credit risk and liquidity risk.

There has been no change to the company's exposure to these financial risks or the manner in which it manages and measure the risk. Market risk exposures are measured using sensitivity analysis indicated as below:

(i) Foreign exchange risk management

The company transacts business in foreign currencies mainly in United States Dollar and therefore is exposed to foreign exchange risk.

At the end of the reporting period, the carrying amounts of monetary assets and monetary liabilities denominated in currency other than the functional currency of the company are as follows:

	Liabilities		Assets	
	2026	2025	2026	2025
	$	$	$	$
United States Dollar	-	12,806,781	-	-

Foreign currency sensitivity

The following table details the sensitivity to a 10% increase and decrease in the relevant foreign currencies. 10% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 10% change in foreign currency rates. The sensitivity analysis includes external loans as well as loans to foreign related companies where they gave rise to an impact on the company's profit or loss and/or equity.

As at end of the reporting period, if the relevant foreign currency strengthens by 10% against the functional currency, with all other variables held constant, the company's profit before income tax will (decrease) increase (2025: loss before income tax will increase (decrease)) by:

	2026	2025
	$	$
United States Dollar	-	(1,280,678)

If the relevant foreign currency weakens by 10% against the functional currency, with all other variable held constant, the impact on the company's profit before tax (2025: loss before tax) would be vice versa.

(ii) Interest rate risk management

The company is not exposed to significant interest rate risk as it does not have any significant floating interest-bearing financial assets and liabilities. No sensitivity analysis is prepared as the company does not expect any material effect on the company's profit or loss arising from the effects of reasonably possible changes to interest rates on interest bearing financial instruments at the end of the reporting period.

(iii) Credit risk management

Credit risk refers to the risk that a counterparty may default on its contractual obligations, resulting in a financial loss to the Company. The Company has adopted a policy of transacting only with creditworthy counterparties to mitigate the risk of financial loss from defaults.

The Company's credit risk exposure is primarily attributable to its cash and cash equivalents, which are held with reputable financial institutions. The carrying amount of financial assets recorded in the financial statements represents the company's maximum exposure to credit risk.

(iv) Liquidity risk management

Liquidity risk arises from the possibility that the company is unable to meet its obligations as and when they fall due. The company's operations are financed mainly through funding from related companies.

All financial assets and financial liabilities as at March 31, 2026 and 2025 are unsecured, repayable on demand or due within one year from the end of the reporting period.

Liquidity and interest risk analyses

Non-derivative financial assets

All financial assets of the company are repayable on demand or due within one year for 2026 and 2025.

Non-derivative financial liabilities

The following tables detail the contractual maturity for non-derivative financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the company can be required to pay. The table includes both interest and principal cash flows.

	Weighted average effective interest rate	On demand or within 1 year	Within 2 to 5 years	Adjustments	Total
	% p.a.	$	$		$
March 31, 2026					
Non-interest bearing	-	26,873	-	-	26,873
Total		26,873	-	-	26,873
March 31, 2025					
Non-interest bearing	-	14,207,026	-	-	14,207,026
Fixed interest rate instruments	5.00	3,862,576	-	(183,932)	3,678,644
Total		18,069,602	-	(183,932)	17,885,670

(v) Fair value of financial assets and financial liabilities

The carrying amounts of cash and cash equivalents and other payables approximates their respective fair value due to the relatively short-term maturity of these financial instruments.

(c) Capital management policies and objectives

The company manages its capital to ensure that it will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance.

The capital structure of the company consists only of issued capital.

The company is not subject to any externally imposed capital requirements.

The company's overall capital management strategy remains unchanged from prior year.

5 HOLDING COMPANY, RELATED COMPANY AND RELATED PARTY TRANSACTIONS

The company is a wholly owned subsidiary of TVS Supply Chain Solutions Pte. Ltd., incorporated in Singapore. The ultimate holding company, TVS Supply Chain Solutions Limited is incorporated in India.

Related companies in these financial statements refer to members of the ultimate holding company's group of companies. The intercompany balances are unsecured, interest-free and repayable on demand unless stated otherwise.

During the year, the company entered into the following transactions with its related companies:

	2026	2025
	$	$
Interest expense to related companies	168,246	183,862

Compensation of directors and key management personnel

There is no remuneration paid to directors, who are the only key management personnels of the company.

6 CASH AND CASH EQUIVALENTS

	2026	2025
	$	$
Cash at bank	26,873	33,474

7 OTHER PAYABLES

	2026	2025
	$	$
Loan from a related company (Note 5)	-	3,678,644
Advances from a related company (Note 5)	-	14,199,026
Accruals	8,000	8,000
	8,000	17,885,670

Loans from a related company are unsecured, bears fixed interest rate of nil per annum (2025 : 5%) and repayable on demand.

Advances from a related company are unsecured, interest-free and repayable on demand.

Reconciliation of liabilities arising from financing activities

The table below details changes in the company's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the statement of cash flows as cash flows from financing activities.

	April 1, 2025	Financing cash flow [(i)]	Others [(ii)]	March 31, 2026
	$	$	$	$
Loan from a related company	3,678,644	-	(3,678,644)	-
Advances from a related company	14,199,026	-	(14,199,026)	-
	17,877,670	-	(17,877,670)	-

	April 1, 2024	Financing cash flow [(i)]	Others [(ii)]	March 31, 2025
	$	$	$	$
Loan from a related company	3,678,644	-	-	3,678,644
Advances from a related company	14,078,203	-	120,823	14,199,026
	17,756,847	-	120,823	17,877,670

(i) The cash flow refers to principal repayment of loan/advances from immediate holding company and related company in the statement of cash flows.

(ii) Others refer to related company balances were netted off between payables and receivables.

8 SHARE CAPITAL

	2026	2025	2026	2025
	Number of ordinary shares		$	$
Issued and fully paid:				
At beginning and end of year	100	100	100	100

Fully paid ordinary shares, which have no par value, carry one vote per share and carry a right to dividends.

9 OTHER OPERATING INCOME

	2026	2025
	$	$
Net foreign exchange gains	494,526	64,373
Written off of non-trade receivables	17,551,384	-
	18,045,910	64,373

10 OTHER OPERATING EXPENSES

	2026	2025
	$	$
Legal and professional fees	6,450	13,796
Others	145	52
	6,595	13,848

11 FINANCE COSTS

	2026	2025
	$	$
Interest expense to related companies	168,246	183,862

12 INCOME TAX EXPENSE

Domestic income tax is calculated at 17% (2025 : 17%) of the estimated (tax loss) assessable income for the year.

The total tax (credit) expense for the year can be reconciled to the accounting profit (loss) as follows:

	2026	2025
	$	$
Profit (Loss) before tax	17,871,069	(133,337)
Tax at the statutory income tax rate of 17%	3,038,082	(22,667)
Non-deductible item	29,723	33,610
Non-taxable item	(3,067,805)	(10,943)
	-	-

As at March 31, 2026, the company had unutilised tax losses and other temporary difference totalling $15,292,816 (2025 : $15,292,816). Deferred tax assets were not recognised in view that there is uncertainty on future taxable profits available to utilise this tax benefit.

TVS Logistics Investment USA Inc.

FY 2025-26

TVS Logistics Investment USA Inc.
Consolidated Balance Sheet as at 31 March 2026
(All amounts are in USD ($) crores except share data and otherwise stated)

	Notes	As at 31 March 2026	As at 31 March 2025
ASSETS			
Non-current assets			
Property, plant and equipment	13	2.94	0.24
Capital work-in-progress	13B	0.07	0.84
Goodwill	14	0.72	0.72
Other Intangible assets	14	0.11	0.03
Intangible asset under development	13B	-	0.01
Right-of-use assets	15	5.19	1.21
Non current tax assets	21	0.06	0.07
Deferred tax assets	12	0.19	0.22
Total non - current assets		**9.28**	**3.34**
Current Assets			
Inventories	16	0.96	1.02
Financial assets			
Trade receivables	17	1.01	1.41
Cash and cash equivalents	22	0.71	0.65
Loans	18	0.92	0.93
Deposits and other receivables	19	0.26	0.19
Other financial assets	20	0.08	0.02
Other current assets	23	0.84	0.10
Total current assets		**4.78**	**4.32**
Total Assets		**14.06**	**7.66**
EQUITY AND LIABILITIES			
Equity			
Share capital	24A	1.96	0.92
Other Equity		2.53	1.63
Equity attibutable to equity holders of the parent		**4.49**	**2.55**
Non controlling interest		-	-
Total Equity		**4.49**	**2.55**

TVS Logistics Investment USA Inc.
Consolidated Balance Sheet as at 31 March 2026
(All amounts are in USD ($) crores except share data and otherwise stated)

	Notes	As at 31 March 2026	As at 31 March 2025
Liabilities			
Non-current liabilities			
Financial Liabilities			
Borrowings	25	1.21	-
Lease liability	15	4.21	0.82
Other financial liabilities	28	0.24	0.30
Deferred tax liabilities	12	0.04	-
Other non current liabilities	29	-	0.02
Total Non-current liabilities		**5.70**	**1.14**
Current liabilities			
Financial Liabilities			
Borrowings	25	0.12	1.57
Lease liability	15	1.21	0.56
Trade payables	27	1.72	1.35
Other financial liabilities	28	0.61	0.36
Provisions	26	0.13	0.09
Other current liabilities	30	0.08	0.04
Total current liabilities		**3.87**	**3.97**
Total liabilities		**9.57**	**5.11**
Total Equity and liabilities		**14.06**	**7.66**

The notes from 1 to 39 form an integral part of the consolidated financial statements.

for and on behalf of the board of directors of
TVS Logistics Investments USA Inc.

Richard Vieites
Director

TVS Logistics Investment USA Inc.
Consolidated Statement of Profit and Loss for the year ended 31 March 2026
(All amounts are in USD ($) crores except share data and otherwise stated)

	Notes	Year ended 31 March 2026	Year ended 31 March 2025
Revenue from operations	4	12.95	12.18
Other income	5	0.10	0.08
Total income		**13.05**	**12.26**
Expenses			
Freight, clearing, forwarding and handling charges		1.23	0.43
Sub-contracting costs		0.09	0.05
Purchase of stock in trade	6	4.90	5.13
Change in inventory of stock in trade	7	0.06	0.16
Impairment losses on financial instrument		0.01	-
Employee benefits expense	8	4.30	4.23
Finance costs	9	0.23	0.20
Depreciation and amortization expense	10	0.76	0.58
Other expenses	11	1.17	0.90
Total expenses		**12.75**	**11.68**
Profit before tax		**0.30**	**0.58**
Tax expenses			
Current Tax (net of refunds)	12	-	0.11
Deferred tax	12	0.07	0.04
Total tax expenses		**0.07**	**0.15**
Profit for the year		**0.23**	**0.43**
Other comprehensive income			
Items that will be reclassified subsequently to profit or loss			
Exchange differences in translating financial statements of foreign operations		-	-
Other comprehensive income for the year, net of tax		**-**	**-**
Total comprehensive income for the year		**0.23**	**0.43**

TVS Logistics Investment USA Inc.
Consolidated Statement of Profit and Loss for the year ended 31 March 2026
(All amounts are in USD ($) crores except share data and otherwise stated)

	Notes	Year ended 31 March 2026	Year ended 31 March 2025
Profit attributable to:			
Owners of the Company		0.23	0.43
Non-controlling interests		-	-
Profit for the year		**0.23**	**0.43**
Other comprehensive income attributable to:			
Owners of the Company		-	-
Non-controlling interests		-	-
Other comprehensive income for the year		-	-
Total comprehensive income attributable to:			
Owners of the Company		0.23	0.43
Non-controlling interests		-	-
Total comprehensive income for the year		**0.23**	**0.43**
Earnings per share			
Basic and diluted earnings per share (USD)	24D	**15.91**	**69.63**

The notes from 1 to 39 form an integral part of the consolidated financial statements.

for and on behalf of the board of directors of
TVS Logistics Investments USA Inc.

Richard Vieites
Director

TVS Logistics Investment USA Inc.
Consolidated Statement of Changes in Equity for the year ended 31 March 2026
(All amounts are in USD ($) crores except share data and otherwise stated)

A	**Equity Share Capital**	**Amount**
	Balance as at 1 April 2024	**0.62**
	Changes in equity share capital during the year	0.30
	Balance as at 31 March 2025	**0.92**
	Changes in equity share capital during the year	1.04
	Balance as at 31 March 2026	**1.96**

B	**Other equity**	**Retained earnings**	**Securities Premium**	**Items of OCI FCTR**	**NCI**	**Total**
	Balance as at 1 April 2024	**(2.06)**	**3.31**	**(0.04)**	**(0.04)**	**1.17**
	Total comprehensive income for the year ended 31 March 2025					
	Profit for the year	0.43	-	-	-	0.43
	Other comprehensive income (net of tax)	-	-	-	-	-
	Total comprehensive income	**0.43**	**-**	**-**	**-**	**0.43**
	Contributions by and distribution to owners					
	Issue of shares during the year	-	0.03	-	-	**0.03**
	Dissolution of subsidiary company	(0.04)	-	-	0.04	-
	Total contributions by and distributions to owners	**(0.04)**	**0.03**	**-**	**0.04**	**0.03**
	Balance as at 31 March 2025	**(1.67)**	**3.34**	**(0.04)**	**-**	**1.63**
	Balance as at 1 April 2025	**(1.67)**	**3.34**	**(0.04)**	**-**	**1.63**
	Total comprehensive income for the year ended 31 March 2026					
	Profit for the year	0.23	-	-	-	0.23
	Other comprehensive income (net of tax)	-	-	-	-	-
	Total comprehensive income	**0.23**	**-**	**-**	**-**	**0.23**
	Contributions by and distribution to owners					
	Issue of shares during the year	-	0.09	-	-	0.09
	Conversion of loan to equity	-	0.58	-	-	0.58
	Total contributions by and distributions to owners	**-**	**0.67**	**-**	**-**	**0.67**
	Balance as at 31 March 2026	**(1.44)**	**4.01**	**(0.04)**	**-**	**2.53**

The notes from 1 to 39 form an integral part of the consolidated financial statements.

for and on behalf of the board of directors of
TVS Logistics Investments USA Inc.

Richard Vieites
Director

TVS Logistics Investment USA Inc.
Consolidated Statement of Cash Flows for the year ended 31 March 2026
(All amounts are in USD ($) crores except share data and otherwise stated)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Cash flows from operating activities		
Profit/(Loss) before tax	0.30	0.58
Adjustments for:		
Depreciation of property, plant and equipment	0.20	0.13
Amortisation of intangibles	0.02	0.03
Amortisation of right of use assets	0.54	0.42
Finance costs	0.23	0.20
Loss/(gain) on sale of property, plant and equipment	(0.02)	-
Interest income	(0.08)	(0.07)
	1.19	**1.29**
Working capital adjustments:		
(Increase) / decrease in inventories	0.06	0.16
(Increase) / decrease in trade receivables	0.40	(0.65)
(Increase) / decrease in other current and non-current, financial and non-financial assets	(0.87)	(0.08)
Increase / (decrease) in trade payables	0.37	0.03
Increase / (decrease) in provisions	0.04	0.01
Increase / (decrease) in other current and non-current financial and non-financial liabilities	(0.20)	0.24
Cash generated from operating activities	**0.99**	**1.00**
Income tax refund/(paid) (net)	0.01	(0.12)
Net cash from operating activities (A)	**1.00**	**0.88**
Cash flows from investing activities		
Interest received	0.08	0.07
Loans (given)/repaid to/by related party	0.01	0.12
Proceeds from sale of property, plant and equipment and intangibles	0.09	0.06
Purchases of property, plant and equipment	(1.75)	(0.95)
Purchases of intangible assets	(0.10)	(0.02)
Net cash used in investing activities (B)	**(1.67)**	**(0.72)**

TVS Logistics Investment USA Inc.
Consolidated Statement of Cash Flows for the year ended 31 March 2026
(All amounts are in USD ($) crores except share data and otherwise stated)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Cash flows from financing activities		
Proceeds from issue of shares	0.23	0.33
Interest paid to related party	(0.05)	(0.10)
Payment of finance lease obligations	(0.64)	(0.46)
Proceeds of borrowings from related party	-	0.14
Repayment of borrowings from related party	(0.14)	-
Loan from bank	1.33	-
Net cash flow from (used in) financing activities (C)	**0.73**	**(0.09)**
Net increase in cash and cash equivalents (A+B+C)	**0.06**	**0.07**
Cash and cash equivalents at the begnining of the year	0.65	0.58
Cash and cash equivalents as the end of the year	**0.71**	**0.65**

The notes from 1 to 39 form an integral part of the consolidated financial statements.

for and on behalf of the board of directors of
TVS Logistics Investments USA Inc.

Richard Vieites
Director

TVS Logistics Investment USA Inc.
Notes to the Consolidated Financial Statements for the year ended 31 March 2026
(All amounts are in USD ($) crores except share data and otherwise stated)

1 Reporting entity

TVS Logistics Investments USA, Inc. (“TVS LI USA” or the “Company”) together with its subsidiaries (collectively, the “Group”) is a wholly owned subsidiary of TVS Supply Chain Solutions Limited (formerly known as TVS Logistics Services Limited) (“TVS SCS”or the “holding company”), located in Chennai, India.

The Group is a distributor of industrial supplies and a provider of specialized logistics and material management services throughout the United States. The Group has facilities located in Michigan, South Carolina, North Carolina and Missouri. The Company was formed on December 1, 2010 to acquire interests in operating companies in the United States. These consolidated financial statements have been prepared for the purpose of submission to the Reserve Bank of India (RBI) in connection with the regulatory reporting requirements of the holding company in India.

2 Basis of preparation

A Statement of compliance and going concern

These consolidated financial statements 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), to comply with reporting requirements of holding company. The consolidated financial statements are presented in US Dollars ("USD") crores, except when otherwise indicated. All the significant intercompany balances and transactions have been eliminated in consolidation.

Details of the Company’s accounting policies are included in Note 3.

Consolidated financial statements of the Group as at and for the year ended March 31, 2026 which were prepared in accordance with Indian Accounting Standard, as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India (referred to as “Ind AS”).

B Functional and presentation currency

These consolidated financial statements are presented in United States Dollars (USD), which is also the Company’s functional currency. All amounts have been rounded-off to the nearest crores, unless otherwise stated.

C Basis of measurement

These consolidated financial statements have been prepared on the historical cost basis except for the following items:

Items	Measurement basis
Certain financial assets and liabilities (including derivative instruments)	Fair value
Contingent consideration in business combination	Fair value
Net defined benefit (asset)/ liability	Fair value of plan assets less present value of defined benefit obligations

D Use of estimates and judgements

In preparing these consolidated financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Judgements
Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the consolidated financial statements is included in the following notes:
- Note 3 (K) & 4 - Recognition of revenue
- Note 3 (D), (E) & (G), 13 and 14 - Property, plant and equipment and intangible assets – useful lives and impairment
- Note 3 (C), 17 & 34 - Allowances for credit losses for trade receivables
- Note 3 (G) (ii) & 14 - Impairment testing for goodwill
- Note 3 (L) & 15 - Lease classification, termination and renewal option of leases

2 Basis of preparation (continued)

D Use of estimates and judgements (continued)

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ended March 31, 2026 is included in the following notes:
- Note 12 – recognition of deferred tax assets: availability of future taxable profit against which tax losses carried forward can be used;
- Note 14 - Impairment testing for goodwill
- Note 34 – Impairment of Financial Instruments.

E Measurement of fair values

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group has taken into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Group has an established control framework with respect to the measurement of fair values. The Group regularly reviews significant unobservable inputs and valuation adjustments. If third party information is used to measure fair values, then the Group assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:
- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. The Group recognises transfer between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in the following notes:
- Note 34 – financial instruments

F Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:
- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:
- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The group has identified twelve months as its operating cycle.

3 Material accounting policies

A Basis of consolidation

i. Business combinations

In accordance with Ind AS 103, the Company accounts for the business combinations using the acquisition method when control is transferred to the Company. The consideration transferred for the business combination is generally measured at fair value as at the date the control is acquired (acquisition date), as are the net identifiable assets acquired. Any goodwill that arises is tested annually for impairment. Any gain on a bargain purchase is recognised in OCI and accumulated in equity as capital reserve if there exists clear evidence of the underlying reasons for classifying the business combination as resulting in a bargain purchase; otherwise the gain is recognised directly in equity as capital reserve. Acquisition related costs are expensed as incurred.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships with the acquiree. Such amounts are generally recognised in profit or loss.

Any contingent consideration is measured at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not remeasured subsequently and settlement is accounted for within equity. Other contingent consideration is remeasured at fair value at each reporting date and changes in the fair value of the contingent consideration are recognised in profit or loss.

If share-based payment awards (replacement awards) are required to be exchanged for awards held by the acquiree's employees (acquiree's awards), then all or a portion of the amount of the acquirer's replacement awards is included in measuring the consideration transferred in the business combination. The determination of the amount to be included in consideration transferred is based on the market-based measure of the replacement awards compared with the market-based measure of the acquiree's awards and the extent to which the replacement awards relate to pre-combination service.

If a business combination is achieved in stages, any previously held equity interest in the acquiree is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or OCI, as appropriate.

ii. Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

iii. Non-controlling interests (NCI)

An entity has a choice on a combination-by-combination basis to measure any NCI that represents present ownership interest in the acquiree at either fair value or the proportionate share of the acquiree's net identifiable assets. In respect of business combinations effected so far, the Group has elected one of the two approaches on a combination by combination basis.

Changes in the Group's equity interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

iv. Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any interest retained in the former subsidiary is measured at fair value at the date the control is lost. Any resulting gain or loss is recognised in profit or loss.

v. Obtaining control over existing investment

The difference between the fair value of the initial interest as the date of obtaining control and its book value has been recognised in the statement of profit and loss.

vi. Consolidation procedure

(a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.

(b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.

(c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

3 Material accounting policies (continued)

A Basis of consolidation (continued)

vii. Uniform accounting policies

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company.

B Foreign currency

i. Foreign currency transactions

Transactions in foreign currencies are translated into the respective functional currencies of the Group companies at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction.

ii. Foreign operations

The assets and liabilities of foreign operations (subsidiaries, associates, joint arrangements) including goodwill and fair value adjustments arising on acquisition, are translated into USD, the functional currency of the Company, at the exchange rates at the reporting date. The income and expenses of foreign operations are translated into USD at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

When a foreign operation is disposed of in its entirety or partially such that control, significant influence or joint control is lost, the cumulative amount of exchange differences related to that foreign operation recognised in OCI is reclassified to profit or loss as part of the gain or loss on disposal. If the Group disposes of part of its interest in a subsidiary but retains control, then the relevant proportion of the cumulative amount is re-allocated to NCI. When the Group disposes of only a part of its interest in an associate or a joint venture while retaining significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to profit or loss.

C Financial instruments

i. Recognition and initial measurement

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

ii. Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at

- amortised cost;
- FVTPL

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Group changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

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

All financial assets not classified as measured at amortised cost as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

3 Material accounting policies (continued)

C Financial instruments (continued)

ii. Classification and subsequent measurement (continued)

Financial assets: Subsequent measurement and gains and losses

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Financial liabilities: Classification, 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 profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

iii. Derecognition

Financial assets
The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Group enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial liabilities
The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

The Group also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit or loss.

iv. Offsetting
Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Group 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.

D Property, plant and equipment

i. Recognition and measurement
Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

ii. Subsequent expenditure
Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group.

3 Material accounting policies (continued)

D Property, plant and equipment (continued)

iii. Depreciation
Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the straight-line method, and is generally recognised in the statement of profit and loss. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Group will obtain ownership by the end of the lease term. Freehold land is not depreciated.

The estimated useful lives of items of property, plant and equipment for the current and comparative periods are as follows:

Asset	Management estimate of useful life (in years)
Plant and Equipment	3-10
Furniture and fixtures	1-10
Vehicles	8-10
Computer equipment	3-6
Leasehold improvements	1-9*

* Leasehold improvements are amortised on a straight line basis over the useful life of the asset or the lease period whichever is lower.

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. Based on technical evaluation and consequent advice, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets and are different from those prescribed in Schedule II of the Act.

Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (upto) the date on which asset is ready for use (disposed of).

E Goodwill and other intangibles

i. Goodwill
For measurement of goodwill that arises on a business combination, it represents the excess of (a) consideration paid for acquiring control and (b) acquisition date fair value of previously held ownership interest, if any, in a subsidary over the Group's share in the fair value of the net assets (including identifiable intangibles) of the subsidary as on the date of acquisition of control. Subsequent measurement is at cost less any accumulated.

ii. Other intangible assets
Other intangible assets including those acquired by the Group in a business combination are initially measured at cost. Such intangible assets are subsequently measured at cost less accumulated amortisation and any accumulated impairment losses.

iii. Subsequent expenditure
Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in profit or loss as incurred.

iv. Amortisation
Goodwill is not amortised and is tested for impairment annually.

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values over their estimated useful lives using the straight-line method, and is included in depreciation and amortisation in statement of profit and loss.

The estimated useful lives of items of intangible assets for the current and comparative periods are as follows:

Asset	Management estimate of useful life (in years)
Computer software	1-6

Amortisation method, useful lives and residual values are reviewed at the end of each financial year and adjusted if appropriate.

F Inventories

Inventories consist of packing materials, stores, stock in trade and spare parts and are measured at the lower of cost and net realisable value. The cost of inventories is based on the first-in first-out formula, and includes expenditure incurred in acquiring the inventories and other costs incurred in bringing them to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses. The comparison of cost and net realisable value is made on an item by item basis.

3 Material accounting policies (continued)

G Impairment

i. Impairment of financial instruments

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

At each reporting date, the Group 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;
- the restructuring of a loan or advance by the Group on terms that the Group 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 Group 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.

Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses.

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 Group 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 Group 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 Group's historical experience and informed credit assessment and including forward - looking information.

The Group considers a financial asset to be in default when the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held).

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 Group in accordance with the contract and the cash flows that the Group expects to receive).

Presentation of allowance for expected credit losses in the balance sheet

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

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 Group 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 Group's procedures for recovery of amounts due.

ii. Impairment of non-financial assets

The Group's non-financial assets, other than inventories and 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. Goodwill is tested for impairment annually.

Further the group has performed impairment analysis of Goodwill and other tangible/intangible assets using financial projections approved by the Board.

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.

Goodwill arising from a business combination is allocated to CGUs or groups of CGUs that are expected to benefit from the synergies of the combination.

3 Material accounting policies (continued)

G Impairment (continued)

ii. Impairment of non-financial assets (continued)

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 Group's corporate assets 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. Impairment losses are recognised in the statement of profit and loss. Impairment loss recognised in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU (or Group of CGUs) on a pro rata basis.

An impairment loss in respect of goodwill is not subsequently reversed. In respect of other assets for which impairment loss has been recognised in prior periods, the Group 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 amortisation, if no impairment loss had been recognised.

H Employee benefits

(i) Short-term employee benefits
Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid e.g., under short-term bonus, if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

(ii) Share-based payment transactions
The grant-date fair value of equity-settled share-based payment awards granted to employees is generally recognised as an employee benefit expense, with a corresponding increase in equity, over the period that the employees unconditionally become entitled to the awards. The amount recognised as expense is based on the estimate of the number of awards for which the related service and non-market vesting conditions are expected to be met, such that the amount ultimately recognised as an expense is based on the number of awards that do meet the related service and non-market vesting conditions at the vesting date. For share-based payment awards with non-vesting conditions, the grant-date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

(iii) Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The Group and its subsidiaries in various geographies make contributions, generally determined as a specified percentage of employee salaries, in respect of qualifying employees in accordance with the local laws and regulations in the respective countries which are defined contribution plans. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in profit or loss in the periods during which the related services are rendered by employees.

(iv) Compensated Absences
Accumulated compensated absences, which are expected to be availed within 12 months from the end of the year are treated as short term employee benefits. The group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

I Provisions (other than for employee benefits)

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost. Expected future operating losses are not provided for.

3 Material accounting policies (continued)

J Contingent liabilities and contingent assets

Contingent liability is disclosed for all:
- possible obligation 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 Group (or)
- present obligations arising from past events where it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or a sufficiently reliable estimate of the amount of the obligation cannot be made.

In respect of contingent assets for which inflow of economic benefits are probable, the Group discloses a brief description of the nature of the contingent assets at the end of the year, and, where practicable, an estimate of their financial effect.

K Revenue

i. Sale of Products
Revenue from sales of goods in the course of ordinary activities is measured at the fair value of the consideration received or receivable, net of returns and trade discounts/rebates. This inter alia involves discounting of the consideration due to the present value if payment extends beyond normal credit terms. Revenue is recognised when the significant risks and rewards of ownership have been transferred to buyer, recovery of the consideration is probable, the associated costs and possible return of goods can be estimated reliably, there is no continuing effective control over, or managerial involvement with, the goods and the amount of revenue can be measured reliably.

ii. Rendering of services
Revenue from contracts with customers is recognised when control of the services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those services. Such revenue is recognised upon the Group's performance of its contractual obligations and on satisfying all the following conditions:
(1) Parties to the contract have approved the contract and undertaken to perform their respective obligations;
(2) Such contract has specified the respective rights and obligations of the parties in connection with the transfer of goods or rendering of services (hereinafter the "Transfer");
(3) Such contract contains specific payment terms in relation to the Transfer;
(4) Such contract has a commercial nature, namely, it will change the risk, time distribution or amount of the Group's future cash flow;
(5) The Group is likely to recover the consideration it is entitled to for the Transfer to customers.

Revenue is recognised when no significant uncertainty exists regarding the collection of the consideration. The amount recognised as revenue is exclusive of all indirect taxes and net of returns and discounts.

Performance Obligations:

Supply chain management
The Group's supply chain management segment generates revenue from services to its customers such as warehousing, packaging, kitting, reverse logistics and inventory management contracts ranging from a few months to a few years. The Group's performance obligations are satisfied over time as customers simultaneously receive and consume the benefits of the Group's services. The contracts contain a single performance obligation, as the distinct services provided remain substantially the same over time and possess the same pattern of transfer. The transaction price is based on the consideration specified in the contract with the customer and contains fixed and variable consideration. In general, the fixed component of a contract represents amounts for facility and equipment costs incurred to satisfy the performance obligation and is recognized over the term of the contract.

Variable consideration:
Generally, the Group's contracts contain provisions for adjustments to pricing based on achieving agreed-upon performance metrics, changes in volumes, services and market conditions. Revenue relating to these pricing adjustments is estimated and included in the consideration if it is probable that a significant revenue reversal will not occur in the future. The estimate of variable consideration is determined either by the expected value or most likely amount method and factors in current, past and forecasted experience with the customer. Customers are billed based on terms specified in the revenue contract and remit payment according to approved payment terms.

Contract balances:
a) Contract assets:
A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

3 Material accounting policies (continued)

b) Contract liabilities:
A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

L Leases

Group as lessee
The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(i) Right-of-use assets
The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the lease term.

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are subject to impairement.

Assets held under leases that do not transfer to the Group substantially all the risks and rewards of ownership (i.e. operating leases) are not recognised in the Group's Balance Sheet.

(ii) Lease liabilities
At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including insubstance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

(iii) Short-term leases and leases of low-value assets
The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

3 Material accounting policies (continued)

L Leases (continued)

(iv) Key matters involving significant judgement

(a) Determining the lease term of contracts with termination options – Group as lessee
As per Ind AS 116, termination options are to be considered in determining the non-cancellable period. The period covered by the termination option is included if the lessee is not reasonably certain to exercise the option. Lease term is the non-cancellable period of a lease, together with any optional periods that the lessee is reasonably certain to use. The non-cancellable period of a lease is any period during which the lessee cannot terminate the contract. Consequently, any non-cancellable period in effect sets a minimum lease term. This is usually referred as "lock-in" period in the lease contract. Generally, the lease contracts are cancellable once the "lock-in" period is over, and, in most cases, the termination option is mutually available with minimum notice period requirements under the contract.

In general, since Group has made significant investments in each of the warehouse in the form of leasehold improvements, racking equipment etc. and the termination would lead to additional expenses (losses) for dismantling and would lead to business disruption, the management in general has concluded that there is economic disincentive for the Group to discontinue / terminate any arrangement. Accordingly, applying Para B34 of Ind AS 116, except for specific cases, the Group concludes that non-cancellable period generally includes the lease period covered by the option to terminate.

(b) Determining the lease term of contracts with renewal options – Group as lessee
As per Ind AS 116, the period covered by extension option is included if the lessee is reasonably certain to exercise the option.

As reasonable certainty is a high threshold, the group believes in most leases where the lease term is greater than 3 years assuming reasonable certainty on lease commencement date may not be appropriate and must be evaluated on a case to case basis, considering factors such as investment in the property, renewal lease rates, specific modifications to property to meet customer requirements, importance of the location and impact on overall business disruption etc.

M Recognition of dividend income, interest income or expense

Dividend income is recognised in profit or loss on the date on which the Group's right to receive payment is established.

Interest income or expense is recognised using the effective interest 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.

In calculating interest income and expense, 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.

N Income tax

Income tax comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income.

i. Current tax
Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

3 Material accounting policies (continued)

N Income tax (continued)

ii. Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred tax is not recognised for:

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction;
- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

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

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

O Borrowing cost

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

P Cash and cash equivalents

Cash and cash equivalent comprise of cash on hand and at banks including short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. Other bank deposits which are not in the nature of cash and cash equivalents with a maturity period of more than three months are classified as other bank balances.

Q Cash flows

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the Group are segregated.

R Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Key managerial personnel comprising the Managing Director and Deputy Managing Director assess the financial performance and position of the Group, and make strategic decisions and have been together identified as being the chief operating decision maker ('CODM').

S Earnings per share

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Group by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the net profit attributable to the equity holders of the Group by the weighted average number of equity shares considered for deriving basic earnings per equity share and also weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

3A Segment information

A. Basis for segmentation

The Group is primarily involved in providing a wide range of supply chain management services. The information relating to the operating segment are reviewed regularly by the Group's Key managerial personnel ('KMP') to make decisions about resources to be allocated and to assess its performance. The accounting principles used in the preparation of the consolidated financial statements are consistently applied to record revenue and expenditure in the segment, and are as set out in the significant accounting policies.

As part of the strategic initiatives and to leverage synergies, the Group has reorganised its internal business structure and has reallocated businesses between its existing segments - Integrated Supply Chain Solutions (ISCS) and Network Solutions (NS). The realignment aligns with the internal reporting framework used by the CODM to evaluate performance and allocate resources. The CODM now evaluates the Group's operations through two reportable segments:

1. Integrated Supply Chain Solutions (ISCS) - Comprising the Group's Warehousing and Distribution business
2. Global Forwarding Solutions (GFS) - Comprising the Group's Freight Forwarding and related solutions business

Our solutions spanning the entire value chain from sourcing to consumption can be divided into two segments: (i) integrated supply chain solutions ("ISCS"); and (ii) Global Forwarding Solutions ("GFS").

Integrated supply chain solutions: Our capabilities under the ISCS segment include sourcing and procurement, integrated transportation, logistics operation centers, in-plant logistics operations, finished goods, aftermarket fulfillment, supply chain consulting & integrated final mile solutions ("IFM") which involves closed loop logistics and support including spares logistics, break-fix, refurbishment and engineering support, and courier and consignment management.

Global forwarding solutions: Our capabilities under the GFS segment include global forwarding solutions ("GFS"), which involves managing end-to-end freight forwarding and distribution across ocean, air and land, warehousing and at port storage and value added services.

B. Information about reportable segments

Information regarding the results of each reportable segment is included below. Revenue and results directly attributable to segments are reported under each reportable segment. All other expenses which are not attributable or allocable to segments have been disclosed as unallocated expenses.

31 March 2026	**Reportable segments**					
	ISCS	**GFS**	**Unallocated**	**Total reportable segments**	**Eliminations**	**Total**
Segment revenue						
- Revenue	11.56	1.39	-	12.95	-	12.95
Total segment revenue	**11.56**	**1.39**	**-**	**12.95**	**-**	**12.95**
Segment result	**1.17**	**0.02**	**-**	**1.19**	**-**	**1.19**
Add						
Other income						0.10
Less						
Depreciation and amortisation expense						0.76
Finance costs						0.23
Foreign exchange loss/(gain) (net)						-
Profit/(loss) before tax						**0.30**
Segment assets	**13.67**	**0.39**	**-**	**14.06**	**-**	**14.06**
Other disclosures						
Capital expenditure during the year	3.07	-	-	3.07	-	3.07
Segment liabilities	**9.00**	**0.57**	**-**	**9.57**		**9.57**

31 March 2025	**Reportable segments**					
	ISCS	**GFS**	**Unallocated**	**Total reportable segments**	**Eliminations**	**Total**
Segment revenue						
- Revenue	11.73	0.45	-	12.18	-	12.18
Total segment revenue	**11.73**	**0.45**	**-**	**12.18**	**-**	**12.18**
Segment result	**1.42**	**(0.13)**	**-**	**1.29**	**-**	**1.29**
Add						
Other income						0.08
Less						
Depreciation and amortisation expense						0.58
Finance costs						0.20
Foreign exchange loss/(gain) (net)						0.01
Profit/(loss) before tax						**0.58**
Segment assets	**7.57**	**0.09**	**-**	**7.66**	**-**	**7.66**
Other disclosures						
Capital expenditure during the year	0.14	-	-	0.14	-	0.14
Segment liabilities	**4.84**	**0.27**	**-**	**5.11**		**5.11**

C. Information about services rendered by the Group

Revenues from external customers in respect of each category of services rendered by the Group are as follows:

Revenue	**31 March 2026**	**31 March 2025**
ISCS	11.56	11.73
GFS	1.39	0.45
	12.95	**12.18**

4 Revenue from operations

	Year ended 31 March 2026	Year ended 31 March 2025
Sale of products	5.53	5.90
Sale of services		
Income from logistics services	7.42	6.28
	7.42	**6.28**
Total	**12.95**	**12.18**

5 Other income

	Year ended 31 March 2026	Year ended 31 March 2025
Interest income under the effective interest method on:		
Cash and cash equivalents	0.01	-
Gain on sale of Property, plant and equipment	0.02	-
Interest income on loan to related parties (refer note 33)	0.07	0.07
Others	-	0.01
	0.10	**0.08**

6 Purchase of stock in trade

	Year ended 31 March 2026	Year ended 31 March 2025
Purchase of stock in trade	4.90	5.13
	4.90	**5.13**

7 Change in inventory of stock-in-trade

	Year ended 31 March 2026	Year ended 31 March 2025
Inventories at the beginning of the year		
Stock-in-trade	1.02	1.18
Inventories at the end of the year		
Stock-in-trade	(0.96)	(1.02)
	0.06	**0.16**

8 Employee benefits expense

	Year ended 31 March 2026	Year ended 31 March 2025
Salaries, wages and bonus	3.28	3.35
Contribution to provident and other funds	0.33	0.32
Staff welfare expenses	0.03	0.02
Employee trainings expenses	0.02	-
Employee insurance expenses	0.64	0.54
	4.30	**4.23**

9 Finance costs

	Year ended 31 March 2026	Year ended 31 March 2025
Interest expense on financial liabilities measured at amortised cost	0.02	-
Interest expense on borrowings - Intercompany (refer note 33)	0.05	0.10
Interest on lease liabilities	0.16	0.10
	0.23	**0.20**

10 Depreciation and amortization expense

	Year ended 31 March 2026	Year ended 31 March 2025
Depreciation of property, plant and equipment	0.20	0.13
Depreciation of right-of-use assets	0.54	0.42
Amortisation of intangible assets	0.02	0.03
	0.76	**0.58**

11 Other expenses

	Year ended 31 March 2026	Year ended 31 March 2025
Rent, leasing and hiring charges	0.24	0.17
Consumption of stores and spares	0.14	0.07
Power and fuel	0.04	0.03
Rates and taxes	-	0.01
Insurance	0.04	0.06
Repairs and maintenance	0.10	0.08
Advertisement and business promotion	-	0.01
Travelling and conveyance	0.17	0.07
Communication costs	0.02	0.02
Printing and stationery	0.01	0.01
Bank charges	0.01	0.01
Legal and professional fees	0.13	0.12
Security expenses	0.05	0.06
Loss (gain) on foreign currency transactions and translations	-	0.01
Software expenses	0.09	0.08
Business development and management services	0.08	0.08
Back office support services	0.02	0.01
Miscellaneous expenses	0.03	-
	1.17	**0.90**

12 Tax expenses

A	Amounts recognised in profit or loss	Year ended 31 March 2026	Year ended 31 March 2025
	Current tax (a)		
	Current tax on profits for the year	-	0.11
		-	**0.11**
	Deferred tax (b)		
	Attributable to origination and reversal of temporary differences	0.07	0.04
		0.07	**0.04**
	Total Tax expenses (a+b)	**0.07**	**0.15**

B	Reconciliation of effective tax rate	Year ended 31 March 2026	Year ended 31 March 2025
	Profit before share of profit of equity accounted investee and income tax	0.30	0.58
	Income tax expense at tax rates applicable to individual entities	0.08	0.15
	Effect of :		
	Change in previously unrecognised tax losses	-	(0.02)
	Others	(0.01)	0.02
	Income tax expense as per statement of profit and loss	**0.07**	**0.15**

C Recognised deferred tax assets and liabilities

Deferred tax assets and liabilities are attributable to the following :

Deferred tax liabilities (net)	31 March 2026	31 March 2025
Other timing differences	0.63	0.01
Deferred tax assets	**0.63**	**0.01**
Plant, property and equipment	0.67	0.01
Deferred tax liabilities	**0.67**	**0.01**
Net Deferred tax liabilities	**0.04**	**-**

Deferred tax assets (net)	31 March 2026	31 March 2025
Provision for employee benefits	0.02	0.01
Provision for others	0.01	0.01
Carried forward tax interest	0.12	0.19
Right of use asset and liability	0.05	0.03
Deferred tax assets	**0.20**	**0.24**
Property, plant and equipment	0.01	0.02
Deferred tax liabilities	**0.01**	**0.02**
Net Deferred tax assets	**0.19**	**0.22**

12 Income tax expense (continued)

C. Recognised deferred tax assets and liabilities (continued)

Movement in deferred tax assets and liabilities

	Balance as at 1 April 2024	Recognised in Profit & Loss	Balance as at 31 March 2025	Recognised in Profit & Loss	Balance as at 31 March 2026
Deferred tax liabilities (net)					
Other timing differences	-	0.01	0.01	0.62	0.63
Deferred tax assets	-	0.01	0.01	0.62	0.63
Property, plant and equipment	-	0.01	0.01	0.66	0.67
Deferred tax liabilities	-	0.01	0.01	0.66	0.67
Net Deferred tax liabilities		**-**	**-**	**0.04**	**0.04**
Deferred tax assets (net)					
Provision for employee benefits	0.01	-	0.01	0.01	0.02
Provision for others	0.01	-	0.01	-	0.01
Carried forward tax interest	0.24	(0.05)	0.19	(0.07)	0.12
Right of use asset and liability	0.03	-	0.03	0.02	0.05
Deferred tax assets	0.29	(0.05)	0.24	(0.04)	0.20
Property, plant and equipment	0.03	(0.01)	0.02	(0.01)	0.01
Deferred tax liabilities	0.03	(0.01)	0.02	(0.01)	0.01
Net Deferred tax assets	**0.26**	**(0.04)**	**0.22**	**(0.03)**	**0.19**
Net amount recognised in statement of profit and loss / other comprehensive income		**0.04**		**0.07**	

13 Property, plant and equipment

A Reconciliation of carrying amount

	Plant and equipment	Furniture and fixtures	Computer equipment	Leasehold improvements	Vehicles	Total
Gross carrying amount						
Balance at 1 April 2024	0.27	0.11	0.22	0.17	0.01	0.78
Other additions	0.07	0.03	0.01	0.01	-	0.12
Disposals	(0.01)	(0.07)	-	(0.02)	(0.01)	(0.11)
Balance at 31 March 2025	**0.33**	**0.07**	**0.23**	**0.16**	**-**	**0.79**
Balance at 1 April 2025	0.33	0.07	0.23	0.16	-	0.79
Other additions	2.51	0.19	0.18	0.08	-	2.96
Disposals	(0.04)	-	(0.05)	-	-	(0.09)
Balance at 31 March 2026	**2.80**	**0.26**	**0.36**	**0.24**	**-**	**3.66**
Accumulated depreciation and Impairment losses						
Balance at 1 April 2024	0.20	0.03	0.13	0.10	0.01	0.47
Depreciation for the year	0.05	0.01	0.03	0.04	-	0.13
Disposals	(0.01)	(0.02)	-	(0.01)	(0.01)	(0.05)
Balance at 31 March 2025	**0.24**	**0.02**	**0.16**	**0.13**	**-**	**0.55**
Balance at 1 April 2025	0.24	0.02	0.16	0.13	-	0.55
Depreciation for the year	0.12	0.02	0.05	0.01	-	0.20
Disposals	-	-	(0.03)	-	-	(0.03)
Balance at 31 March 2026	**0.36**	**0.04**	**0.18**	**0.14**	**-**	**0.72**
Carrying amounts (net)						
As at 31 March 2025	**0.09**	**0.05**	**0.07**	**0.03**	**-**	**0.24**
As at 31 March 2026	**2.44**	**0.22**	**0.18**	**0.10**	**-**	**2.94**

13B Capital work-in-progress & Intangible assets under development

A Ageing of capital work-in-progress & intangible assets under development

As of 31 March 2026	**< 1 year**	**1 to 2 years**	**2 to 3 years**	**> 3 years**	**Total**
Projects in progress					
Capital work-in-progress	0.07	-	-	-	0.07
	0.07	**-**	**-**	**-**	**0.07**

As of 31 March 2025	**< 1 year**	**1 to 2 years**	**2 to 3 years**	**> 3 years**	**Total**
Projects in progress					
Capital work-in-progress	0.84	-	-	-	0.84
Intangible assets under development	0.01	-	-	-	0.01
	0.85	**-**	**-**	**-**	**0.85**

14 Intangible assets

a Reconciliation of carrying amount

	Goodwill	Computer software	Total (Excluding Goodwill)
Gross carrying amount			
Balance at 1 April 2024	**0.72**	**0.18**	**0.18**
Other additions	-	0.02	0.02
Balance at 31 March 2025	**0.72**	**0.20**	**0.20**
Balance at 1 April 2025	**0.72**	**0.20**	**0.20**
Other additions	-	0.11	0.11
Disposals	-	(0.02)	(0.02)
Balance at 31 March 2026	**0.72**	**0.29**	**0.29**
Accumulated amortization and impairment loss			
Balance at 1 April 2024	**-**	**0.14**	0.14
Amortization for the year	-	0.03	0.03
Balance at 31 March 2025	**-**	**0.17**	**0.17**
Balance at 1 April 2025	**-**	**0.17**	0.17
Amortization for the year	-	0.02	0.02
Disposals during the year	-	(0.01)	(0.01)
Balance at 31 March 2026	**-**	**0.18**	**0.18**
Carrying amounts (net)			
At 31 March 2025	**0.72**	**0.03**	**0.03**
At 31 March 2026	**0.72**	**0.11**	**0.11**

14 Intangible assets (continued)

b Goodwill Impairment

The Group has performed impairment tests of goodwill for the year ended March 31, 2026. For the purpose of impairment testing, goodwill is allocated to the cash generating units which are expected to benefit from the synergies of the corresponding business combinations. The goodwill impairment test is performed at the level of cash generating unit or a group of cash generating units represented by a common business segment. Cash flows beyond the five year period are extrapolated by using the estimated long term growth rates. The growth rates do not exceed the long term average growth rate for the logistics/supply chain industry in which the cash generating unit operates. Future cash flows are discounted based on the weighted average cost of capital (WACC), taking into account the risks that are specific to the cash generating units.

Impairment: Key assumptions used for calculating the value in use:

Cash generating unit	**SCS NA Group**
Carrying amount of goodwill March 2026	0.72
Carrying amount of goodwill March 2025	0.72
Basis of recoverable amount	Value in use
Pre-tax discount rate March 2026	9.3%
Pre-tax discount rate March 2025	12.7%
Projection period	5 Years
Terminal growth rate March 2026	1.0%
Terminal growth rate March 2025	1.0%

Key assumptions have not changed significantly compared to the previous year with the exception of discount rates used. For March 2026, the recoverable amounts exceeded their carrying amounts and consequently no impairment of goodwill was recognised for the year ending March 31, 2026.

Management considers that it is not likely for the assumptions used to change so significantly, as to eliminate the excess of recoverable amounts.

15 Right of use assets

a The assets leased consist of vehicles forklifts and warehouses for a lease term of more than 12 months.

b Set out below are the carrying amounts of right of use assets recognised and the movements during the year

	Building	Plant and	Vehicles	Total
Net carrying amount				
Balance as at 1 April 2024	**1.58**	**0.04**	**0.05**	**1.67**
Reversals (less)	-	(0.01)	(0.03)	(0.04)
Amortisation (less)	(0.40)	(0.02)	-	(0.42)
Balance as at 31 March 2025	**1.18**	**0.01**	**0.02**	**1.21**
Additions	4.52	-	-	4.52
Amortisation (less)	(0.53)	(0.01)	-	(0.54)
Balance as at 31 March 2026	**5.17**	**-**	**0.02**	**5.19**

c Set out below are the carrying amounts of lease liabilities and the movement during the year

	31 March 2026	31 March 2025
Balance at the beginning of the year	1.38	1.78
Additions	4.52	-
Accretion of interest	0.16	0.10
Payments	(0.64)	(0.46)
Reversals	-	(0.04)
Balance at the end of the year	**5.42**	**1.38**
Current	1.21	0.56
Non - Current	4.21	0.82

d The following are recongnised in the statement of profit and loss

	31 March 2026	31 March 2025
Amortisation expenses of right of use assets	0.54	0.42
Interest expenses on lease liabilities	0.16	0.10
Expenses relating to short term leases and leases of low value assets	0.24	0.17
Total amount recognised in profit or loss	**0.94**	**0.69**

16 Inventories

	31 March 2026	31 March 2025
Stock in trade (Includes in Transit of $0.11 (31 Mar 2025- $0.11))	0.96	1.02
	0.96	**1.02**

17 Trade receivables

	31 March 2026	31 March 2025
Gross trade receivables		
Unsecured, considered good from others	1.01	1.41
Trade Receivables - credit impaired	0.01	-
	1.02	1.41
Loss allowance		
Unsecured, considered good	(0.01)	-
	(0.01)	-
Net trade receivables	**1.01**	**1.41**

31 March 2026	Not due	< 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Unsecured, considered good							
Undisputed, external	0.80	0.07	-	-	-	-	**0.87**
Intercompany	-	0.14	-	-	-	-	**0.14**
	0.80	**0.21**	**-**	**-**	**-**	**-**	**1.01**
Trade Receivables - credit impaired							
Undisputed, external	-	-	0.01	-	-	-	**0.01**
	-	**-**	**0.01**	**-**	**-**	**-**	**0.01**
Total	**0.80**	**0.21**	**0.01**	**-**	**-**	**-**	**1.02**

31 March 2025	Not due	< 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Unsecured, considered good							
Undisputed, external	1.29	0.08	0.01	-	-	-	**1.38**
Intercompany	-	0.03	-	-	-	-	**0.03**
Total	**1.29**	**0.11**	**0.01**	**-**	**-**	**-**	**1.41**

18 Loans

	31 March 2026	31 March 2025
Loan to related parties		
Unsecured, considered good (refer note 33)	0.92	0.93
	0.92	**0.93**

19 Deposits and other receivables

	Current	
	31 March 2026	31 March 2025
Security deposits		
Unsecured considered good	0.01	0.01
Other receivables		
Receivable from related parties (refer note 33)	0.25	0.18
	0.26	**0.19**

20 Other financial assets

	Current	
	31 March 2026	31 March 2025
Others	0.08	0.02
	0.08	**0.02**

21 Tax assets net	Non-current		Current	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Tax assets				
Advance tax	0.06	0.07	-	-
	0.06	**0.07**	**-**	**-**

22 Cash and cash equivalents	31 March 2026	31 March 2025
Balance with banks		
On current accounts	0.71	0.65
	0.71	**0.65**

23 Other current assets	31 March 2026	31 March 2025
Advance related to supply of goods and services to parties other than related parties		
Unsecured, considered good	0.07	0.02
Unbilled revenue	0.51	0.02
Other current assets		
Prepayment	0.11	0.06
Others	0.15	-
	0.84	**0.10**

24A Share capital	31 March 2026	31 March 2025
Authorised share capital		
320,000 (31 March 2025: 120,000) Common stock of USD 100 each	3.20	1.20
	3.20	1.20
Issued, subscribed and paid up		
Common stock		
195,130 (31 March 2025: 91,410) Common stock of USD 100 each	1.96	0.92
	1.96	**0.92**

a. Reconciliation of shares outstanding at the beginning and at end of the reporting year

	31 March 2026		31 March 2025	
	Nos	in LC	Nos	in LC
Equity shares				
At the beginning of the year	91,410	0.92	61,510	0.62
Movements during the year	1,03,720	1.04	29,900	0.30
Outstanding at the end of the year	**1,95,130**	**1.96**	**91,410**	**0.92**

b. Terms/rights attached to equity shares

The Company has one class of equity shares having face value of USD 100 per share. Each holder of equity shares is entitled to one vote per share.

c. Details of shareholders holding more than 5% shares in the company	31 March 2026		31 March 2025	
	Number of shares	% holding	Number of shares	% holding
Equity shares of USD 100 each, fully paid up				
TVS Supply Chain Solutions Limited (Formerly known as TVS Logistics Services Limited)	1,95,130	100%	91,410	100%

d. Details of shareholding of promoters

	31 March 2026			31 March 2025		
	Number of shares	% holding	% Change During the year	Number of shares	% holding	% Change During the year
TVS Supply Chain Solutions Limited (Formerly known as TVS Logistics Services Limited)	1,95,130	100%	0%	91,410	100%	0%

24B Other items of OCI

	31 March 2026	31 March 2025
Opening balance	(0.04)	(0.04)
Exchange differences in translating financial statements of foreign operations	-	-
	(0.04)	**(0.04)**

24C Capital management

The Company's policy is to maintain a strong capital base so as to maintain investor and creditor confidence and to sustain future development of the business. Management monitors the return on capital, as well as the level of dividends to equity shareholders.

	31 March 2026	31 March 2025
Total current and non-current borrowings	1.33	1.57
Debt	**1.33**	**1.57**
Total equity	4.49	2.55
Debt to equity ratio	**0.30**	**0.62**

24D Earnings per share

Basic and diluted earnings per share

The calculations of profit attributable to equity shareholders and weighted average number of equity shares outstanding for purposes of basic and diluted earnings per share calculation are as follows

(i) Profit (loss) attributable to equity shareholders	31 March 2026	31 March 2025
Profit (loss) for the year, attributable to equity shareholders	0.23	0.43

(ii) Weighted average number of equity shares	31 March 2026	31 March 2025
Weighted average number of equity shares outstanding during the year	1,44,560	61,755
Weighted average number of equity shares	**1,44,560**	**61,755**

(iii) Basic and diluted earnings per share (USD)	**15.91**	**69.63**

25 Borrowings

	31 March 2026	31 March 2025
(a) Non-current borrowings		
Secured term loans from banks	1.21	-
	1.21	**-**
(b) Current borrowings		
Interest charged loan from related parties (refer note 33)	-	1.57
Current portion of non-current borrowings		
Secured term loans from banks	0.12	-
	0.12	**1.57**

A. Terms and repayment schedule

Terms and conditions of outstanding borrowings are as follows:

	Currency	Nominal Interest Rate	Year of maturity	Carrying amount as at 31 March 2026	Carrying amount as at 31 March 2025
Secured term loan from banks					
Bank of America, N.A.	USD	Term SOFR Daily Floating Rate plus 2.05%	2032	1.33	-
				1.33	-
Unsecured loans repayable on demand (Including intercompany)					
TVS Supply Chain Solutions Pte. Ltd.	USD	6%	Demand	-	0.14
TVS Supply Chain Solutions Limited	USD	2% plus SOFAR	Demand	-	1.43
				-	**1.57**
				1.33	**1.57**

25 Borrowings (continued)

B. Details of security for secured loans

Secured term loan from banks

In June 24, 2025, TVS Supply Chain Solutions North America, Inc and TVS Supply Chain Solutions Manufacturing North America, Inc, entered into a term loan agreement with Bank of America for USD 17 million. The funding was utilised towards acquisition of heavy machinery for a new project. The loan is secured through all the present and future project related property, plant & equipment of both companies. The term loan is repayable on a quarterly basis starting December 31, 2026 after a moratorium period of 1 1/2 years at interest rate of 2.15%+Overnight SOFR.

Unsecured term loan from related parties

During 2025, TVS Supply Chain Solutions North America Inc., USA entered into an agreements with TVS Supply Chain Solutions Pte. Ltd. for securing loan of $14,25,000. The loan is repayable on demand. The loan carries an effective interest of 6% p.a. The loan has been settled during the year ended March 31, 2026.

During 2023, TVS Logistics Investments USA entered into an agreements with TVS Supply Chain Solutions Limited for securing loan upto $8,500,000 and $5,821,000. The Company has drawn down an amount of $14,321,000 as at March 31, 2025. The loan is repayable on demand. The loan carries an effective interest of 2% plus SOFAR p.a. The loan has been converted to equity during the year ended March 31, 2026.

26 Provisions

	Current	
	31 March 2026	**31 March 2025**
Provisions for employee benefits		
Liability for compensated absences	0.13	0.09
	0.13	**0.09**

27 Trade payables

	31 March 2026	**31 March 2025**
Trade and other payables to intercompany	0.09	0.22
Other trade payables - services	1.44	0.81
Other trade payables - goods	0.19	0.32
	1.72	**1.35**

31 March 2026	**Unbilled Dues**	**Not due**	**< 1 year**	**1 to 2 years**	**2 to 3 years**	**More than 3 years**	**Total**
Undisputed dues - Others	-	0.97	0.66	-	-	-	**1.63**
Intercompany	-	-	0.04	0.05	-	-	**0.09**
	-	**0.97**	**0.70**	**0.05**	**-**	**-**	**1.72**

31 March 2025	**Unbilled Dues**	**Not due**	**< 1 year**	**1 to 2 years**	**2 to 3 years**	**More than 3 years**	**Total**
Undisputed dues - Others	-	0.64	0.49	-	-	-	**1.13**
Intercompany	-	0.01	0.03	-	-	0.18	**0.22**
	-	**0.65**	**0.52**	**-**	**-**	**0.18**	**1.35**

28 Other financial liabilities

	Non-Current		Current	
	31 March 2026	**31 March 2025**	**31 March 2026**	**31 March 2025**
Amount due to employees	-	-	0.14	0.31
Long term dues payable in respect of purchase of fixed assets	0.24	0.30	-	-
Interest accrued and due on borrowings – related party	-	-	0.02	0.04
Capital creditors	-	-	0.44	-
Payable to related party	-	-	-	0.01
Others			0.01	-
	0.24	**0.30**	**0.61**	**0.36**

29 Other non current liabilities

	31 March 2026	**31 March 2025**
Deferred revenue	-	0.02
	-	**0.02**

30 Other current liabilities

	31 March 2026	**31 March 2025**
Deferred revenue	-	0.03
Statutory dues	-	0.01
Others	0.08	-
	0.08	**0.04**

31 Disclosure pursuant to Ind AS 115 "Revenue from Contracts with Customers"

A Disaggregation of revenue

Segment	31 March 2026			31 March 2025		
	USA	Outside USA	Total	USA	Outside USA	Total
Type of goods or service						
Revenue from supply chain management services	12.95	-	12.95	12.18	-	12.18
Total revenue from contracts with customers	**12.95**	**-**	**12.95**	**12.18**	**-**	**12.18**

Revenues from external customers in respect of each category of services rendered by the Group are as follows:

Revenue	31 March 2026	31 March 2025
Outsourced supply chain management	12.95	12.18
	12.95	**12.18**

B Summary of contract balances

Particulars	31 March 2026	31 March 2025
Trade Receivables	1.01	1.41
Contract Assets	0.51	0.02

C Reconciliation of revenue from sale of products/services with the contracted price

Particulars	31 March 2026	31 March 2025
Revenue as per contracted price	13.04	12.18
Less: Trade discounts, volume rebates etc.	0.09	-
Revenue as per statement of profit and loss	12.95	12.18

32 Transfer pricing

The Company and its subsidiaries each have international and domestic transactions with related parties. The management confirms that it maintains documents as prescribed by the respective laws and regulations of the various jurisdictions in which the Group operates to prove that the international and domestic transactions are at arm's length and the aforesaid laws and regulations will not have any impact on the consolidated financial statements, particularly on the amount of tax expense and that of provision for taxation upto and for the year ended March 31, 2026.

33 Related Party disclosures

A. Ultimate holding company	TVS Supply Chain Solutions Limited
B. Subsidiaries	TVS Supply Chain Solutions, North America, Inc. TVS Transporation Solutions, LLC. TVS Supply Chain Solutions De Mexico, S.A. DE C.V. TVS Packaging Solutions Inc. US TVS SCS Manufacturing North America, Inc.
C. Fellow subsidiaries	TVS Supply Chain Solutions Limited, UK TVS Supply Chain Solutions Pte. Ltd. Rico Logistics Limited, UK TVS Logistics Investment UK Limited TVS SCS Logistics Ltd TVS SCS Singapore Pte. Ltd TVS SCS Taiwan Limited TVS SCS Global Freight Solutions Ltd. TVS SCS (Aust) Pty. Ltd. TVS SCS Deustschland Gmbh
D. Companies under common directorship/Private Companies in which our director is a member/ Entities controlled by KMP or relatives of KMP of the Company	TVS Srichakra Limited

Transactions during the year:	**31 March 2026**	**31 March 2025**
Income from logistics services		
TVS SCS Global Freight Solutions Limited	0.37	0.09
TVS SCS Singapore Pte. Ltd	0.01	0.02
TVS SCS (Aust) Pty. Ltd.	0.05	0.14
TVS SCS Logistics Ltd	0.03	0.01
TVS SCS Deustschland Gmbh	0.28	-
Other Income		
Rico Logistics Limited, UK - Interest	0.01	0.01
TVS Logistics Investments UK, Limited	0.06	0.06
Purchase of stock in trade		
TVS SCS Taiwan Limited	0.01	-
Freight expenses		
TVS SCS Logistics Ltd	0.05	0.02
TVS SCS Deustschland Gmbh	0.01	-
TVS SCS Hong Kong Limited	0.02	-
TVS SCS Global Freight Solutions Limited	0.10	0.04
Expenses incurred on behalf of		
TVS Srichakra Limited	0.03	0.01
Issue of shares		
TVS Supply Chain Solutions Limited	0.23	0.33
Conversion of loan to shares		
TVS Supply Chain Solutions Limited	1.48	-
Other expenses		
TVS Supply Chain Solutions Limited - Business development and management services & Back office support services	0.08	0.08
TVS Supply Chain Solutions Pte. Ltd. - Business development and management services & Back office support services	0.02	0.01
TVS Supply Chain Solutions Limited - Interest Expense	0.04	0.09
TVS Supply Chain Solutions Pte. Ltd. - Interest Expense	0.01	0.01

33 Related Party disclosures (continued)

Year end balances:	31 March 2026	31 March 2025
Loans receivable from		
Rico Logistics Limited, UK	0.12	0.12
TVS Supply Chain Solutions Limited, UK	0.01	0.02
TVS Logistics Investments UK, Limited	0.79	0.79
Trade Receivable		
TVS SCS Global Freight Solutions Ltd.	0.12	0.02
TVS SCS Deustschland Gmbh	0.01	-
TVS SCS (Aust) Pty. Ltd.	-	0.01
TVS Srichakra Limited	0.01	-
Other Receivable		
Rico Logistics Limited, UK	0.05	0.04
TVS Logistics Investment UK Limited	0.17	0.11
TVS Supply Chain Solutions Limited	0.03	0.03
Loans payable to		
TVS Supply Chain Solutions Pte. Ltd.	-	0.14
TVS Supply Chain Solutions Limited	-	1.43
Interest payable		
TVS Supply Chain Solutions Limited	-	0.02
TVS Supply Chain Solutions Limited, UK	0.02	0.02
Other Payable		
TVS Logistics Investment UK Limited	-	0.01
Trade Payable		
TVS Supply Chain Solutions Limited	0.01	0.19
TVS SCS Global Freight Solutions Ltd.	0.04	-
TVS SCS Logistics Ltd	0.01	-
TVS Supply Chain Solutions Pte. Ltd.	0.02	0.04
TVS SCS Taiwan Limited	0.02	0.01
TVS SCS Singapore Pte. Ltd	(0.01)	(0.02)

34 Financial instruments - Fair values and risk management

A. Accounting classification and fair values

The carrying value and fair value of financial instruments by categories were as follows:

	Note	Carrying amount					
		31 March 2026			31 March 2025		
		FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
Financial assets not measured at fair value							
Loans	18	-	-	0.92	-	-	0.93
Deposits and other receivables	19	-	-	0.26	-	-	0.19
Trade receivables	17	-	-	1.01	-	-	1.41
Cash and cash equivalents	22	-	-	0.71	-	-	0.65
Other financial assets	20	-	-	0.08	-	-	0.02
Total		**-**	**-**	**2.98**	**-**	**-**	**3.20**
Financial liabilities not measured at fair value							
Borrowings	25	-	-	1.33	-	-	1.57
Lease liability	15	-	-	5.42	-	-	1.38
Trade payables	27	-	-	1.72	-	-	1.35
Other financial liabilities	32	-	-	0.85	-	-	0.66
Total		**-**	**-**	**9.32**	**-**	**-**	**4.96**

The Group has not disclosed fair values of other financial instruments such as investments, deposits and other receivables, trade receivables, cash and cash equivalents, other bank balances, other financial assets, borrowings, trade payables, other financial liabilities because their carrying amounts are reasonable approximations of their fair values. The Group has also not disclosed fair values of investments carried at cost.

34 Financial instruments - Fair values and risk management (continued)

B. Financial risk management

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

i. Risk management framework
The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The board of directors along with the top management are responsible for developing and monitoring the Group's risk management policies.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

ii. Credit risk
Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers; loans and investments.

The carrying amounts of financial assets represent the maximum credit risk exposure.

Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business. The Group establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of the Group's trade receivables, certain loans and advances and other financial assets.

The maximum exposure to credit risk for financial assets are as follows:

	Carrying amount	
	31 March 2026	**31 March 2025**
Trade receivables	1.01	1.41
Cash and cash equivalents	0.71	0.65
Loans	0.92	0.93
Deposits and other receivables	0.26	0.19
Other financial assets	0.08	0.02
Total	**2.98**	**3.20**

Trade and other receivables
The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment.

Exposures to customers outstanding at the end of each reporting period are reviewed by the Group to determine incurred and expected credit losses. The impairment loss at the reporting dates relates to several customers that have defaulted on their payments to the Group and are not expected to be able to pay their outstanding balances, mainly due to economic circumstances.

The Group determines credit risk based on a variety of factors including but not limited to the age of the receivables, cash flow projections and available information about customers from internal/external sources. The Group establishes an allowance for impairment that represents its estimate of expected losses in respect of trade receivables.

Cash and cash equivalents and other bank balances
The Group holds cash and bank balances of $0.71 crores as at 31 March 2026 (31 March 2025: $0.65 crores). The credit worthiness of such banks and financial institutions are evaluated by the management on an ongoing basis and is considered to be good.

Deposits and other receivables, Investments and other financial assets
The Group holds deposits and other receivables, investments and other financial assets of $1.26 crores as at 31 March 2026 (31 March 2025: $1.14 crores). The credit worthiness of such parties are evaluated by the management on an ongoing basis and is considered to be good.

34 Financial instruments - Fair values and risk management (continued)

B. Financial risk management (continued)

iii. Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group'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 Group's reputation.

Exposure to liquidity risk

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

		Contractual cash flows			
	Carrying amount	**Total**	**1 year or less**	**1-5 years**	**More than 5 years**
31 March 2026					
Non derivative financial liabilities					
Current and non-current borrowings					
Secured term loans from banks	1.33	1.33	0.12	1.21	-
Others					
Trade payables	1.72	1.72	1.72	-	-
Lease liability	5.42	6.98	0.98	4.07	1.93
Other financial liabilities	0.85	0.85	0.85	-	-
	9.32	**10.88**	**3.67**	**5.28**	**1.93**

		Contractual cash flows			
	Carrying amount	**Total**	**1 year or less**	**1-5 years**	**More than 5 years**
31 March 2025					
Non derivative financial liabilities					
Current and non-current borrowings					
Unsecured loans repayable on demand	1.57	1.57	1.57	-	-
Others					
Trade payables	1.35	1.35	1.35	-	-
Lease liability	1.38	2.03	0.49	1.53	0.01
Other financial liabilities	0.66	0.66	0.66	-	-
	4.96	**5.61**	**4.07**	**1.53**	**0.01**

34 Financial instruments - Fair values and risk management (continued)

iv. Market risk

Market risk is the risk that changes in market prices, such as interest rates, foreign exchange rates, and equity prices will affect the Group and 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.

Currency risk

Foreign exchange risk arises from a change in foreign currency exchange rate, which is expected to have an adverse effect on the Group in the current reporting period and in future years. The Group operates in several countries and subsidiary, associated and joint venture companies within the Group maintain their books and records in their respective functional currencies. The Group's accounting policy is to translate the results of overseas subsidiary companies using the weighted average exchange rates. Net assets denominated in foreign currencies and held at the financial year end are translated into US Dollar, the Group's reporting currency, at year end exchange rates. Fluctuations in the exchange rate between the functional currencies and US Dollar will therefore have an impact on the Group. It is the Group's policy not to hedge exposures arising from such translations.

Exposure to interest rate risk

The interest rate profile of the Group's interest-bearing financial instruments is as follows:

	31 March 2026	31 March 2025
Fixed rate instruments		
Financial assets		
- Loans	0.92	0.93
Financial liabilities		
- Loans repayable on demand	-	1.57

Fair value sensitivity analysis for fixed rate instruments

A reasonably possible change of 100 basis points in interest rates at the reporting date would not have any impact on the reported profit or loss or equity as these fixed rate instruments (deposits with banks) are carried at amortised cost, any changes in interest rates are not considered for subsequent measurement.

35 Additional information as required under Schedule III to the Companies Act 2013, of entities consolidated as subsidiaries/ associates/ joint ventures

31 March 2026	Net assets (total assets minus total		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % consolidated of total comprehensive income	Amount
Parent								
TVS Logistics Investment USA INC.	106.01%	4.76	0.00%	-	0.00%	-	0.00%	-
Domestic Subsidiaries - (parent's share)								
TVS Supply Chain Solutions North America Inc., USA	91.31%	4.10	386.96%	0.89	0.00%	-	386.96%	0.89
TVS Transportation Solutions LLC, USA	-1.56%	(0.07)	0.00%	-	0.00%	-	0.00%	-
TVS SCS Manufacturing North America, Inc.	-11.36%	(0.51)	-286.96%	(0.66)	0.00%	-	-286.96%	(0.66)
Foreign Subsidiaries - (parent's share)								
TVS Supply Chain Solutions De Mexico S.A de C.V., Mexico	-0.45%	(0.02)	0.00%	-	0.00%	-	0.00%	-
Non-controlling interests in all subsidiaries	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Eliminations	-83.95%	(3.77)	0.00%	-	0.00%	-	0.00%	-
As at 31 March 2026	**100.00%**	**4.49**	**100.00%**	**0.23**	**0.00%**	**-**	**100.00%**	**0.23**

31 March 2025	Net assets (total assets minus total		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % consolidated of total comprehensive income	Amount
Parent								
TVS Logistics Investment USA INC.	118.82%	3.03	-9.30%	(0.04)	0.00%	-	-9.30%	(0.04)
Domestic Subsidiaries - (parent's share)								
TVS America Inc., USA	0.00%	-	20.93%	0.09	0.00%	-	20.93%	0.09
TVS Supply Chain Solutions North America Inc., USA	126.27%	3.22	86.05%	0.37	0.00%	-	86.05%	0.37
TVS Transportation Solutions LLC, USA	-2.75%	(0.07)	-6.98%	(0.03)	0.00%	-	-6.98%	(0.03)
TVS SCS Manufacturing North America, Inc.	4.31%	0.11	25.58%	0.11	0.00%	-	25.58%	0.11
Foreign Subsidiaries - (parent's share)								
TVS Supply Chain Solutions De Mexico S.A de C.V., Mexico	-0.78%	(0.02)	-2.33%	(0.01)	0.00%	-	-2.33%	(0.01)
Non-controlling interests in all subsidiaries	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Eliminations	-145.87%	(3.72)	-13.95%	(0.06)	0.00%	-	-13.95%	(0.06)
As at 31 March 2025	**100.00%**	**2.55**	**100.00%**	**0.43**	**0.00%**	**-**	**100.00%**	**0.43**

36 Capital commitments and contingent liabilities

The Group does not any contingent liabilities and capital commitments as at March 31, 2026 (March 31, 2025: Nil)

37 List of subsidiaries

	Country of incorporation	Ownership interest	
		31 March 2026	31 March 2025
Name of direct subsidiaries of the Company			
TVS Supply Chain Solutions North America Inc., USA (formerly known as Wainwright Industries Inc. USA)	USA	100.00%	100.00%
Subsidiaries of TVS Supply Chain Solutions North America Inc., USA			
TVS Transportation Solutions LLC, USA	USA	100.00%	100.00%
TVS Supply Chain Solutions De Mexico S.A de C.V., Mexico	Mexico	100.00%	100.00%
TVS Packaging Solutions Inc. US	USA	100.00%	100.00%
TVS SCS Manufacturing North America, Inc.	USA	100.00%	100.00%

38 Prior Year figures

Previous year figures have been regrouped/ reclassified, where necessary, to confirm to current year's classification.

39 Subsequent events

There are no significant subsequent events that have occurred after the reporting period till the date of these consolidated financial statements.

for and on behalf of the board of directors of
TVS Logistics Investments USA Inc.

Richard Vieites
Director

TVS Supply Chain Solutions Pte. Ltd.

FY 2025-26

TVS Supply Chain Solutions Pte. Ltd.

Consolidated Balance sheet as at 31 March 2026

(All amounts are in SGD 10,000,000 except share data and otherwise stated)

	Notes	As at 31 March 2026	As at 31 March 2025
ASSETS			
Non-current assets			
Property, plant and equipment	8A	0.30	0.31
Capital work-in-progress	8B	0.00	0.00
Goodwill	9A	3.65	3.61
Other Intangible assets	9A	0.33	0.56
Right-of-use assets	9B	3.64	5.08
Financial assets			
Deposits and other receivables	12	0.03	0.03
Deferred tax assets (net)	7	0.24	0.17
Other non current assets	15	0.07	0.10
Total non - current assets		**8.25**	**9.87**
Current Assets			
Financial assets			
Trade receivables	10	6.28	5.91
Cash and cash equivalents	16	2.18	2.08
Other bank balances	17	0.02	0.03
Loans	11	0.27	0.20
Deposits and other receivables	12	0.22	0.35
Other financial assets	13	0.03	0.01
Current tax assets (net)	14	0.17	0.22
Other current assets	18	1.46	1.27
Total current assets		**10.64**	**10.08**
Total Assets		**18.89**	**19.95**
EQUITY AND LIABILITIES			
Equity			
Share capital	20A	16.55	16.55
Other Equity		(10.60)	(10.32)
Total Equity		**5.95**	**6.23**
Liabilities			
Non-current liabilities			
Financial Liabilities			
Lease liability	9B	2.18	3.61
Other financial liabilities	24	0.00	0.00
Provisions	22	0.41	0.38
Deferred tax liabilities (net)	7	0.05	0.08
Other non current liabilities	25	0.11	0.17
Total Non-current liabilities		**2.75**	**4.23**

TVS Supply Chain Solutions Pte. Ltd.
Consolidated Balance sheet as at 31 March 2026
(All amounts are in SGD 10,000,000 except share data and otherwise stated)

	Notes	As at 31 March 2026	As at 31 March 2025
Current liabilities			
Financial Liabilities			
Borrowings	20	2.59	2.56
Lease liability	9B	1.67	1.68
Trade payables	23	4.88	4.34
Other financial liabilities	24	0.04	0.23
Provisions	22	0.17	0.16
Current tax liabilities (net)	14	0.07	0.12
Other current liabilities	26	0.76	0.39
Total current liabilities		**10.19**	**9.49**
Total liabilities		**12.94**	**13.72**
Total Equity and liabilities		**18.89**	**19.95**

For and on behalf of the board of directors of
TVS Supply Chain Solutions Pte. Ltd.

Siddharth Jairaj
Director

TVS Supply Chain Solutions Pte. Ltd.
Consolidated Statement of profit and loss for the Year ended 31 March 2026
(All amounts are in SGD 10,000,000 except share data and otherwise stated)

	Notes	Year ended 31 March 2026	Year ended 31 March 2025
Continuing Operations			
Revenue from operations	1	32.08	33.37
Other income	2	0.22	0.42
Total income		**32.30**	**33.78**
Expenses			
Freight, clearing, forwarding and handling charges		23.75	24.68
Sub-contracting costs and casual labour charges		0.03	-
Impairment losses on financial instrument		0.06	0.04
Employee benefits expense	3	4.36	4.36
Finance costs	4	0.39	0.69
Depreciation and amortization expense	5	2.10	2.16
Other expenses	6	1.98	1.92
Total expenses		**32.67**	**33.84**
Profit/(loss) before income tax		**(0.37)**	**(0.06)**
Income tax expense			
Current Tax		0.05	0.23
Deferred tax (expense/(credit))	14	(0.09)	(0.11)
Total tax expenses		**(0.04)**	**0.12**
Profit/(Loss) for the period		**(0.33)**	**(0.18)**
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Re-measurement gains/ (losses) on defined benefit plans		(0.01)	(0.01)
Income tax relating to items that will not be reclassified to profit or loss	14	0.00	(0.00)
Other comprehensive income for the period, net of tax		**(0.00)**	**(0.01)**
Total comprehensive income for the period		**(0.33)**	**(0.19)**

For and on behalf of the board of directors of
TVS Supply Chain Solutions Pte. Ltd.

Siddharth Jairaj
Director

TVS Supply Chain Solutions Pte. Ltd.

Consolidated Statement of changes in equity for the Year ended 31 March 2026

(All amounts are in SGD 10,000,000 except share data and otherwise stated)

B Other equity	Equity Share Capital	Attributable to owners of the Company							Attributable to Non controlling interest	Total
		Reserves and Surplus			Items of OCI			Total attributable to the owners of the Company		
		Capital Redemption Reserve	General reserve	Retained earnings	Exchange differences on translation of foreign	Effective portion of cas flow hedge	Other items of OCI			
Balance as at 01 April 2025	16.55	(0.32)	0.01	(9.30)	(0.73)	-	0.01	(10.32)	-	(10.32)
Total comprehensive income for the Year ended 31 March 2026										
Profit / (loss) for the period				(0.33)				(0.33)		(0.33)
Other comprehensive income (net of tax)					0.05		0.00	0.05		0.05
Total comprehensive income	**-**	**-**	**-**	**(0.33)**	**0.05**	**-**	**0.00**	**(0.28)**	**-**	**(0.28)**
Balance as at 31 March 2026	**16.55**	**(0.32)**	**0.01**	**(9.64)**	**(0.68)**	**-**	**0.02**	**(10.60)**	**-**	**(10.60)**
Balance as at 01 April 2024	11.32	(0.32)	0.01	(9.13)	(0.52)	0.12	0.00	(9.83)		(9.83)
Total comprehensive income for the year ended 31 March 2025								-		
Profit / (loss) for the period				(0.18)				(0.18)		**(0.18)**
Other comprehensive income (net of tax)					(0.21)	(0.12)	0.01	(0.32)		**(0.32)**
Total comprehensive income	**-**	**-**	**-**	**(0.18)**	**(0.21)**	**(0.12)**	**0.01**	**(0.50)**	**-**	**(0.50)**
Issue of equity shares for cash	5.23							-		-
Total contributions by and distributions to owners	**5.23**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Balance as at 31 March 2025	**16.55**	**(0.32)**	**0.01**	**(9.30)**	**(0.73)**	**-**	**0.01**	**(10.32)**	**-**	**(10.32)**

For and on behalf of the board of directors of
TVS Supply Chain Solutions Pte. Ltd.

Siddharth Jairaj
Director

TVS Supply Chain Solutions Pte. Ltd.

Consolidated Statement of cash flows for the Year ended 31 March 2026

(All amounts are in SGD 10,000,000 except share data and otherwise stated)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Cash flow from/ (used in) operating activities		
Profit/ (loss) before tax from continuing operations.	(0.37)	(0.06)
Adjustments for:		
Depreciation of property, plant and equipment	0.09	0.09
Amortisation of intangibles	0.23	0.29
Amortisation of ROU assets	1.78	1.78
Finance costs	0.39	0.69
Gain on sale of property, plant and equipment	0.00	(0.00)
Provision/Allowance for doubtful debts	0.06	0.01
Interest income	(0.02)	(0.02)
Cash flow hedges-gain reclassified from OCI	-	(0.12)
Exchange gain/loss on currency translation	(0.04)	(0.36)
Operating profit/ (loss) before changes in operating assets and liabilities	**2.12**	**2.31**
Change in operating assets and liabilities		
(Increase) / decrease in trade receivables	(0.44)	(0.88)
(Increase) / decrease in other current and non-current, financial and non-financial assets	(0.05)	(0.11)
Increase / (decrease) in trade payables	0.53	(0.70)
Increase / (decrease) in provisions	(0.01)	0.01
Increase / (decrease) in other current and non-current financial and non-financial liabilities	0.20	(0.14)
Cash generated from operating activities	**2.36**	**0.49**
Income taxes paid, net of refunds	(0.12)	(0.40)
Net cash from/ (used in) operating activities	**2.23**	**0.09**
Cashflows from/(used in) investing activities		
Interest received	0.02	0.02
Proceeds from sale of property, plant and equipment and intangibles	0.00	0.00
Acquisition of property, plant and equipment	(0.08)	(0.11)
Acquisition of intangible assets	(0.00)	(0.00)
Net cash from/ (Used in) investing activities	**(0.06)**	**(0.09)**
Cash flows from/ (Used in) financing activities		
Proceeds from issue of equity share capital	-	5.23
Payment of transaction costs related to borrowings	(0.01)	(0.04)
Interest paid	(0.14)	(0.37)
Payment of principal and interest payments of lease liability	(1.97)	(1.97)
Amounts due to a related company	-	(0.19)
Loan from related company	(1.07)	(3.46)
Loan from bank	1.12	0.78
Net cash from/ (used in) financing activities	**(2.07)**	**(0.02)**
Net increase/ (decrease) in cash and cash equivalents	**0.10**	**(0.03)**
Cash and cash equivalents as at the beginning of the period	2.08	2.10
Cash and cash equivalents as the end of the period (Refer note 16)	**2.18**	**2.08**

For and on behalf of the board of directors of
TVS Supply Chain Solutions Pte. Ltd.

Siddharth Jairaj
Director

TVS Supply Chain Solutions Pte. Ltd.
Notes to the Consolidated financial statements for the Year ended 31 March 2026
(All amounts are in SGD 10,000,000 except share data and otherwise stated)

1 Revenue from operations

	Year ended 31 March 2026	Year ended 31 March 2025
Sale of services		
Income from logistics services	32.08	33.37
	32.08	**33.37**
Total	**32.08**	**33.37**

2 Other income

	Year ended 31 March 2026	Year ended 31 March 2025
Interest income under the effective interest method on items carried at amortised cost:		
Deposits with banks	0.01	0.01
Security deposits	-	-
Unrealised Exchange difference gain	(0.07)	0.27
Realised exchange difference gain	-	0.06
Gain on termination of lease contracts	0.00	0.00
Provision no longer required written back	0.05	-
Dividend income	0.00	0.00
Interest charged to a related company	0.01	0.01
Other non operating income	0.22	0.07
Income from back office support services	0.00	-
	0.22	**0.42**

3 Employee benefits expense

	Year ended 31 March 2026	Year ended 31 March 2025
Salaries, wages and bonus	3.54	3.57
Contribution to provident and other funds	0.60	0.55
Expenses related to post-employment defined benefit plans	0.02	0.05
Expenses related to compensated absences	0.02	(0.01)
Staff welfare expenses	0.03	0.05
Recruitment Expenses	0.04	0.04
Employee Trainings Expenses	0.01	0.01
Employee insurance expenses	0.06	0.06
Termination benefits	0.04	0.04
	4.36	**4.36**

4 Finance costs

	Year ended 31 March 2026	Year ended 31 March 2025
Interest on debt and borrowings on financial liabilities measured at amortised cost	0.09	0.08
Interest on debt and borrowings - Intercompany	0.06	0.29
Amortisation of transaction cost relating to borrowing	0.01	0.01
Interest on Lease Liabilities	0.24	0.29
Other borrowing cost	-	0.02
	0.39	**0.69**

5 Depreciation and amortization expense

	Year ended 31 March 2026	Year ended 31 March 2025
Depreciation of property, plant and equipment	0.09	0.09
Depreciation of right-of-use assets	1.78	1.78
Amortisation of intangible assets	0.23	0.29
	2.10	**2.16**

6 Other expenses

	Year ended 31 March 2026	Year ended 31 March 2025
Rental charges	0.37	0.26
Leasing and hire charges	0.01	0.01
Rent	0.07	0.07
Consumption of stores and spares	0.00	-
Power and fuel	0.05	0.05
Rates and taxes	0.11	0.10
Insurance	0.11	0.11
Repairs and maintenance		
Plant and machinery	-	-
Buildings	0.03	0.03
Others	0.08	0.07
Advertisement and business promotion	0.03	0.04
Travelling and conveyance	0.07	0.07
Communication costs	0.04	0.05
Printing and stationery	0.02	0.02
Bank charges	0.05	0.04
Legal and professional fees	0.08	0.10
Security expenses	0.04	0.05
Directors sitting fee	0.00	0.00
Payment to auditors	0.09	0.10
Realised Exchange difference loss	(0.02)	0.00
Donations	0.00	0.00
Loss on sale of property plant and equipments, net	0.00	(0.00)
Provision for impairment of investments	(0.00)	(0.00)
Software expenses	0.38	0.37
Factoring charges	0.00	0.01
Late fees & Penalties	0.00	0.00
Other office expenses	0.01	0.01
Miscellaneous expenses	0.02	0.02
Cross Charges	0.17	0.20
COE Charges	0.14	0.14
	1.98	**1.92**

7 Income tax expense

A Amounts recognised in profit or loss

	Year ended 31 March 2026	Year ended 31 March 2025
Current tax (a)		
Current tax on profits for the period from continuing operations	0.05	0.23
MAT for the period		
	0.05	**0.23**
Deferred tax (b)		
Attributable to origination and reversal of temporary differences	(0.09)	(0.11)
MAT credit utilisation/ (entitlement)		
Recognition of previously unrecognised tax losses		
	(0.09)	**(0.11)**
Tax expense (a+b)	**(0.04)**	**0.12**

B Income tax recognised in other comprehensive income

	Year ended 31 March 2026			Year ended 31 March 2025		
	Before tax	Tax (expense) / benefit	Net of tax	Before tax	Tax (expense) / benefit	Net of tax
Remeasurement of defined benefit lia	(0.01)		**(0.01)**	**(0.01)**		**(0.01)**
Effective portion of cash flow hedge			**-**			**-**
	(0.01)	**-**	**(0.01)**	**(0.01)**	**-**	**(0.01)**

C Reconciliation of effective tax rate

	Year ended 31 March 2026	Year ended 31 March 2025
Profit before share of profit of equity accounted investee and income tax	**(0.37)**	**(0.06)**
Income tax expense at tax rates applicable to individual entities	**(0.10)**	**0.01**
Effect of :	**-**	**-**
Impact of change in tax rates	**0.00**	**(0.00)**
Permanent disallowances	**-**	**-**
Income not subject to tax/ taxable at different rates	**(0.31)**	**(0.01)**
Change in previously unrecognised tax losses / temporary differences	**(0.06)**	**(0.03)**
Items / current year losses for which no deferred tax asset was recognised	**0.06**	**0.08**
Expenses not deductible for tax purposes	**0.35**	**0.05**
Tax incentive	**-**	**-**
Deffered tax on undistributed reserves	**-**	**-**
Others	**0.01**	**0.03**
Income tax expense as per statement of profit and loss	**(0.04)**	**0.12**

D Recognised deferred tax assets and liabilities

a. Deferred tax assets and liabilities are attributable to the following :

Deferred tax liabilities (net)	**31 March 2026**	**31 March 2025**
Provision for employee benefits	0.00	0.00
Provision for doubtful trade receivables / advances	(0.00)	(0.00)
Intangibles	0.00	0.00
Deferred revenue	(0.00)	(0.00)
Deferred rent	(0.00)	(0.00)
Other timing differences	(0.01)	(0.01)
Deferred tax assets	**(0.01)**	**(0.01)**
Plant, property and equipment	0.27	0.27
Prepaid expenses	-	-
Intangibles	(0.23)	(0.21)
Undistributed profits of subsidiaries and joint ventures	-	-
Deferred tax liabilities	**0.04**	**0.06**
Net Deferred tax liabilities	**0.05**	**0.08**

7 Income tax expense (continued)

Deferred tax assets (net)	**31 March 2026**	**31 March 2025**
Property, plant and equipment	(0.00)	(0.00)
Provision for employee benefits	0.05	0.05
Provision for diminution in financial assets	0.00	0.00
Provision for others	0.01	0.01
Carried forward tax losses	0.15	0.10
MAT credit	-	-
Tax incentives	-	-
Deferred revenue	-	(0.00)
Right of use asset and liability	0.01	0.01
Others	0.02	0.03
Deferred tax assets	**0.24**	**0.19**
Property, plant and equipment	(0.00)	0.02
Prepaid Expense	-	-
Deferred tax liabilities	**(0.00)**	**0.02**
Net Deferred tax assets	**0.24**	**0.17**

E 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 profit will be available against which the Group can use the benefits there from:

	31 March 2026		**31 March 2025**	
Particulars	**Gross amount**	**Unrecognised tax effect**	**Gross amount**	**Unrecognised tax effect**
Deductible temporary differences	0.08	0.02	1.31	0.23
Tax losses	4.86	1.02	4.15	0.85
Tax credit				
	4.95	**1.04**	**5.47**	**1.08**

F Tax losses carried forward

Tax losses for which no deferred tax asset was recognised expire as follows:

	31 March 2026	**Expiry date**	**31 March 2025**	**Expiry date**
Expiry within 5 years	0.82		0.41	
Expiry within 5-10 years	0.12		0.26	
Never expire	3.92		3.49	
	4.86		**4.15**	

7 Income tax expense (continued)

D. Recognised deferred tax assets and liabilities (continued)

b. Movement in deferred tax assets and liabilities

	Balance as at 01 April 2024	Recognised in Profit & Loss	Recognised in Other comprehensive income	Currency translation adjustment	Total Other Comprehensive Income	Balance as at 31 March 2025	Recognised in Profit & Loss	Recognised in Other comprehensive income	Currency translation adjustment	Total Other Comprehensive Income	Balance as at 31 March 2026
Deferred tax liabilities (net)											
Provision for employee benefits	0.00	(0.00)	-	(0.00)	(0.00)	0.00	-	-	(0.00)	(0.00)	0.00
Provision for doubtful trade receivables / advances	(0.01)	0.01	-	0.00	0.00	(0.00)	-	-	0.00	0.00	(0.00)
Intangibles	0.00	-	-	-	-	0.00	-	-	-	-	0.00
Deferred revenue	(0.00)	-	-	0.00	0.00	(0.00)	-	-	(0.00)	(0.00)	(0.00)
Deferred rent	(0.00)	-	-	-	-	(0.00)	0.00	-	(0.00)	(0.00)	(0.00)
Other timing differences	(0.01)	(0.00)	0.00	0.00	0.00	(0.01)	-	-	0.00	0.00	(0.01)
Deferred tax assets	(0.02)	0.01	0.00	0.00	0.00	(0.01)	0.00	-	(0.00)	(0.00)	(0.01)
Property, plant and equipment	0.27	(0.00)	-	(0.00)	(0.00)	0.27	-	-	(0.00)	(0.00)	0.27
Intangibles	(0.08)	(0.13)	-	0.00	0.00	(0.21)	(0.02)	-	-	-	(0.23)
Deferred tax liabilities	0.19	(0.13)	-	(0.00)	(0.00)	0.06	(0.02)	-	(0.00)	(0.00)	0.04
Net Deferred tax liabilities	**0.21**	**(0.13)**	**(0.00)**	**(0.00)**	**(0.00)**	**0.08**	**(0.02)**	**-**	**(0.00)**	**(0.00)**	**0.05**

7 Income tax expense (continued)

D. Recognised deferred tax assets and liabilities (continued)

b. Movement in deferred tax assets and liabilities

	Balance as at 01 April 2024	Recognised in Profit & Loss	Recognised in Other comprehensive income	Currency translation adjustment	Total Other Comprehensive Income	Balance as at 31 March 2025	Recognised in Profit & Loss	Recognised in Other comprehensive income	Currency translation adjustment	Total Other Comprehensive Income	Balance as at 31 March 2026
Deferred tax assets (net)											
Property, plant and equipment	(0.00)	0.00	-	(0.00)	(0.00)	(0.00)	0.00	-	(0.00)	(0.00)	(0.00)
Provision for employee benefits	0.04	0.01	0.00	(0.01)	(0.01)	0.05	0.00	-	0.00	0.00	0.05
Provision for diminution in financial assets	0.00	0.00	-	(0.00)	(0.00)	0.00	0.00	(0.00)	(0.00)	(0.00)	0.00
Provision for others	0.01	0.00	-	(0.00)	(0.00)	0.01	0.00	-	0.00	0.00	0.01
Carried forward tax losses	0.14	(0.04)	-	(0.00)	(0.00)	0.10	0.00	-	0.04	0.04	0.15
MAT Credit	-	-	-	-	-	-	0.05	-	(0.05)	(0.05)	-
Tax incentives	-	-	-	-	-	-	-	-	-	-	-
Deferred revenue	0.00	(0.00)	-	(0.00)	(0.00)	(0.00)	-	-	0.00	0.00	-
Right of use asset and liability	0.00	0.00	-	(0.00)	(0.00)	0.01	-	-	0.00	0.00	0.01
Others	0.02	0.01	-	0.01	0.01	0.03	(0.00)	-	(0.01)	(0.01)	0.02
Deferred tax assets	0.22	(0.02)	0.00	(0.01)	(0.01)	0.19	0.06	(0.00)	(0.02)	(0.02)	0.24
Property, plant and equipment	0.02	0.01		(0.00)	(0.00)	0.02	(0.00)	-	(0.02)	(0.02)	(0.00)
Deferred tax liabilities	0.02	0.01	-	(0.00)	(0.00)	0.02	(0.00)	-	(0.02)	(0.02)	(0.00)
Net Deferred tax assets	**0.20**	**(0.03)**	**0.00**	**(0.01)**	**(0.01)**	**0.17**	**0.06**	**(0.00)**	**0.00**	**0.00**	**0.24**
Net amount recognised in statement of profit and loss / other comprehensive income	**0.01**	**(0.11)**	**(0.00)**	**0.01**	**0.01**	**(0.09)**	**(0.09)**	**0.00**	**(0.01)**	**(0.01)**	

8A Property, plant and equipment

A Reconciliation of carrying amount

	Land	Building	Plant and equipment	Furniture and fixtures	Computer equipment	Leasehold improvements	Office equipment	Vehicles	Total
Gross carrying amount									
Balance at 01 April 2024	-	-	1.54	0.42	0.43	0.62	-	0.08	3.09
Other additions	-	-	0.05	0.03	0.02	0.01	-	0.00	0.11
Disposals	-	-	(0.02)	(0.05)	(0.04)	(0.01)	-	-	(0.12)
Exchange differences on translation of foreign operations	-	-	(0.01)	0.00	0.00	0.01	-	0.00	0.01
Balance at 31 March 2025	**-**	**-**	**1.56**	**0.41**	**0.41**	**0.63**	**-**	**0.08**	**3.09**
Balance at 01 April 2025	-	-	1.56	0.41	0.41	0.63	-	0.08	3.09
Other additions	-	-	0.01	0.02	0.03	0.02	-	0.00	0.08
Disposals	-	-	(0.03)	(0.00)	(0.00)	-	-	(0.02)	(0.05)
Exchange differences on translation of foreign operations	-	-	0.01	0.00	0.00	0.00	-	0.00	0.01
Balance at 31 March 2026	**-**	**-**	**1.55**	**0.42**	**0.43**	**0.66**	**-**	**0.07**	**3.13**
Accumulated depreciation and Impairment losses									
Balance at 01 April 2024	-	-	1.45	0.39	0.39	0.51	-	0.06	2.80
Depreciation for the year	-	-	0.03	0.01	0.02	0.02	-	0.00	0.09
Disposals	-	-	(0.02)	(0.05)	(0.04)	(0.01)	-	-	(0.11)
Exchange differences on translation of foreign operations	-	-	(0.01)	0.00	0.00	0.00	-	0.00	0.00
Balance at 31 March 2025	**-**	**-**	**1.46**	**0.36**	**0.37**	**0.52**	**-**	**0.06**	**2.78**
Balance at 01 April 2025	-	-	1.46	0.36	0.37	0.52	-	0.06	2.78
Depreciation for the period	-	-	0.03	0.02	0.02	0.02	-	0.00	**0.09**
Disposals	-	-	(0.03)	(0.00)	(0.00)	-	-	(0.02)	(0.05)
Exchange differences on translation of foreign operations	-	-	0.00	0.00	0.00	0.00	-	0.00	0.01
Balance at 31 March 2026	**-**	**-**	**1.47**	**0.37**	**0.40**	**0.55**	**-**	**0.05**	**2.83**
Carrying amounts (net)									
As at 31 March 2025	**-**	**-**	**0.10**	**0.04**	**0.04**	**0.11**	**-**	**0.02**	**0.31**
As at 31 March 2026	**-**	**-**	**0.09**	**0.04**	**0.04**	**0.11**	**-**	**0.02**	**0.30**

8B Capital work-in-progress

Ageing of capital work-in-progress

As of 31 March 2026	**< 1 year**	**1 to 2 years**	**2 to 3 years**	**> 3 years**	**Total**
Projects in progress					
Capital work-in-progress	0.00				0.00
	0.00	**-**	**-**	**-**	**0.00**

As of 31 March 2025	**< 1 year**	**1 to 2 years**	**2 to 3 years**	**> 3 years**	**Total**
Projects in progress					
Capital work-in-progress	0.00				0.00
	0.00	**-**	**-**	**-**	**0.00**

9A Intangible assets

a Reconciliation of carrying amount

	Goodwill	Patents & trade marks	Brand	Restraint on shareholders' clause	Customer relationship & others	Computer software	Others (Specify)	Total (Excluding Goodwill)
Gross carrying amount								
Balance as at 01 April 2024	3.60	0.00	-	0.07	2.75	0.57	-	**3.39**
Other additions	-	-	-	-	-	0.00	-	0.00
Disposals	-	-	-	-	-	-	-	-
Exchange differences on translation of foreign operations	0.01	-	-	-	0.00	(0.00)	-	(0.00)
Balance at 31 March 2025	**3.61**	**0.00**	**-**	**0.07**	**2.75**	**0.57**	**-**	**3.39**
Balance at 01 April 2025	**3.61**	**0.00**	**-**	**0.07**	**2.75**	**0.57**	**-**	**3.39**
Other additions	-	-	-	-	-	0.00	-	**0.00**
Disposals	-	-	-	-	-	(0.00)	-	**(0.00)**
Exchange differences on translation of foreign operations	0.04	0.00	-	-	-	0.00	-	**0.00**
Balance at 31 March 2026	**3.65**	**0.00**	**-**	**0.07**	**2.75**	**0.58**	**-**	**3.40**
Accumulated amortization and impairment loss								
Balance as at 01 April 2024	-	-	-	0.07	1.98	0.50	-	2.54
Amortization for the year	-	-	-	-	0.26	0.03	-	0.29
Disposals during the year	-	-	-	-	-	-	-	-
Exchange differences on translation of foreign operations	-	-	-	-	-	(0.00)	-	(0.00)
Balance at 31 March 2025	**-**	**-**	**-**	**0.07**	**2.24**	**0.53**	**-**	**2.83**
Balance at 01 April 2025	**-**	**-**	**-**	**0.07**	**2.24**	**0.53**	**-**	**2.83**
Amortization for the period	-	-	-	-	0.20	0.03	-	**0.23**
Disposals during the period	-	-	-	-	-	-	-	-
Exchange differences on translation of foreign operations	-	-	-	-	-	0.00	-	0.00
Balance at 31 March 2026	**-**	**-**	**-**	**0.07**	**2.44**	**0.56**	**-**	**3.07**
Carrying amounts (net)								
At 31 March 2025	**3.61**	**0.00**	**-**	**-**	**0.51**	**0.05**	**-**	**0.56**
At 31 March 2026	**3.65**	**0.00**	**-**	**-**	**0.31**	**0.02**	**-**	**0.33**

9B Right of use assets

a ***Set out below are the carrying amounts of right of use assets recognised and the movements during the period***

	Land	Building	Plant and equipment	Furniture and fixtures	Computer equipment	Office equipment	Vehicles	Total
Net carrying amount								
Balance as at 01 April 2024		**5.50**	**0.13**	**0.00**	**-**	**0.05**	**0.06**	**5.74**
Additions		1.05	0.04			0.00	0.03	1.13
Reversals *(less)*		(0.00)				(0.00)	(0.00)	(0.00)
Depreciation *(less)*		(1.67)	(0.06)			(0.01)	(0.04)	(1.78)
Exchange differences on translation of foreign operations		(0.01)	0.01			0.00	(0.00)	(0.00)
Balance as at 31 March 2025	**-**	**4.87**	**0.11**	**0.00**	**-**	**0.04**	**0.06**	**5.08**
Additions		0.35	-			-	0.00	0.35
Reversals *(less)*		(0.00)	(0.00)			-	-	(0.00)
Depreciation *(less)*		(1.68)	(0.06)			(0.01)	(0.03)	(1.78)
Exchange differences on translation of foreign operations		(0.02)	0.00			0.00	0.00	(0.02)
Balance as at 31 March 2026	-	3.53	0.06	0.00	-	0.03	0.02	3.64

b ***Set out below are the carrying amounts of lease liabilities and the movement during the period***	**31 March 2026**	**31 March 2025**
Balance at the beginning of the period	5.29	5.85
Additions	0.35	1.13
Accretion of interest	0.24	0.29
Payments	(1.97)	(1.97)
Reversals	-0.00	(0.01)
Exchange differences on translation of foreign operations	(0.06)	(0.00)
Balance at the end of the period	3.86	5.29
Current	1.67	1.68
Non - Current	2.18	3.61
Cash outflows for leases	1.97	1.97

c ***The following are recongnised in the statement of profit and loss***	**31 March 2026**	**31 March 2025**
Depreciation expenses of right of use assets	1.78	1.78
Interest expenses on lease liabilities	0.24	0.29
Gain on termination of lease	(0.00)	(0.00)
Expenses relating to short term leases and leases of low value assets	0.46	0.34
Total amount recognised in profit or loss	2.48	2.40

10 Trade receivables

	31 March 2026	31 March 2025
Gross trade receivables		
Secured, considered good	-	-
Unsecured, considered good from related parties	-	-
Unsecured, considered good from intercompanies	1.21	0.73
Unsecured, considered good from others	5.41	5.46
Trade Receivables which have significant increase in credit Risk	-	-
Trade Receivables - credit impaired	-	-
	6.62	6.19
Loss allowance		
Unsecured, considered good	(0.34)	(0.28)
Trade Receivables which have significant increase in credit Risk	-	-
Trade Receivables - credit impaired	-	-
	(0.34)	(0.28)
Net trade receivables	**6.28**	**5.91**
Current	6.28	5.91

Of the above, trade receivables from related parties are as below :	31 March 2026	31 March 2025
Trade receivables	1.21	0.73
Loss allowance		
Net trade receivables	**1.21**	**0.73**

Ageing of Current trade receivables from the due date of payment:

31 March 2026	Not due	< 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Unsecured, considered good							
Undisputed, external	4.12	0.89	0.06	0.06	(0.11)	0.05	**5.07**
Disputed, external							-
Intercompany	0.33	0.34	0.02	0.03	0.29	0.20	**1.21**
	4.45	1.23	0.09	0.08	0.18	0.25	**6.28**
Trade Receivables - credit impaired							
Undisputed, external		0.00	0.02	0.05	0.03	0.24	**0.34**
Disputed, external							-
Intercompany							-
	-	0.00	0.02	0.05	0.03	0.24	**0.34**
Total	**4.45**	**1.24**	**0.10**	**0.13**	**0.20**	**0.49**	**6.62**

31 March 2025	Not due	< 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Unsecured, considered good							
Undisputed, external	4.02	1.06	0.07	(0.04)	0.06	0.00	**5.18**
Disputed, external							-
Intercompany	(0.01)	0.14	0.07	0.32	0.02	0.19	**0.73**
	4.01	1.20	0.14	0.29	0.08	0.20	**5.91**
Trade Receivables - credit impaired							
Undisputed, external			0.00	0.01	0.11	0.16	**0.28**
Disputed, external							-
Intercompany							-
	-	-	0.00	0.01	0.11	0.16	**0.28**
Total	**4.01**	**1.20**	**0.14**	**0.30**	**0.18**	**0.36**	**6.19**

11 Loans

	Current	
	31 March 2026	**31 March 2025**
Loan to related parties		
Secured, considered good	-	-
Unsecured, considered good	0.26	0.19
Loan Receivables which have significant increase in credit Risk	-	-
Loan Receivables - credit impaired	-	-
	0.26	**0.19**
Loss allowance		
Unsecured, considered good	-	-
Loan Receivables which have significant increase in credit Risk	-	-
Loan Receivables - credit impaired	-	-
	-	-
	0.26	**0.19**
Loan to others (specify nature)		
Secured, considered good	-	-
Unsecured, considered good	0.01	0.01
Loan Receivables which have significant increase in credit Risk	-	-
Loan Receivables - credit impaired	-	-
	0.01	**0.01**
Loss allowance		
Unsecured, considered good	-	-
Loan Receivables which have significant increase in credit Risk	-	-
Loan Receivables - credit impaired	-	-
	-	-
	0.01	**0.01**
	0.27	**0.20**

12 Deposits and other receivables

	Non-current		Current	
	31 March 2026	**31 March 2025**	**31 March 2026**	**31 March 2025**
Security deposits				
Secured considered good	-	-	-	-
Secured, credit impaired	-	-	-	-
Unsecured considered good	0.03	0.03	0.19	0.19
Unsecured, credit impaired	-	-	-	-
Provision for credit impaired security deposits	-	-	-	-
	0.03	**0.03**	**0.19**	**0.19**
Security deposits to related parties				
Secured considered good	-	-	-	-
Secured, credit impaired	-	-	-	-
Unsecured considered good	-	-	-	-
Unsecured, credit impaired	-	-	-	-
Provision for credit impaired security deposits	-	-	-	-
	-	-	-	-
Other receivables				
Receivable from subsidiaries	-	-	0.00	0.12
Receivable from others				
Unsecured, considered good	-	-	0.03	0.04
Unsecured, credit impaired	-	-	-	-
Provision for credit impaired receivables	-	-	-	-
Other receivables - Input tax receivable	-	-	-	-
	0.03	**0.03**	**0.22**	**0.35**

13 Other financial assets

	Current	
	31 March 2026	**31 March 2025**
Advances recoverable in cash or kind		
Secured considered good	-	-
Secured, credit impaired	-	-
Unsecured considered good	0.03	0.01
Unsecured, credit impaired	-	-
Provision for credit impaired advances	-	-
	0.03	0.01
	0.03	**0.01**

14 Tax assets net

	Current	
	31 March 2026	**31 March 2025**
Tax assets		
Advance tax	0.17	0.22
	0.17	**0.22**

15 Other non current assets

	31 March 2026	31 March 2025
Prepaid expenses	-	-
Unbilled Revenue	0.07	0.10
	0.07	**0.10**

16 Cash and cash equivalents

	31 March 2026	31 March 2025
Cash and cheques on hand		
Cash on hand	0.00	0.00
	0.00	**0.00**
Balance with banks		
On current accounts	2.18	2.08
	2.18	**2.08**
	2.18	**2.08**

17 Other bank balances

	31 March 2026	31 March 2025
Deposits with original maturity of more than 3 months	0.02	0.03
Margin money deposited with banks	-	-
	0.02	**0.03**
Current	0.02	0.03

18 Other current assets

	31 March 2026	31 March 2025
Balance with statutory authorities		
Unsecured, considered good	0.14	0.16
Unbilled revenue	1.08	0.92
Other current assets		
Prepayment	0.25	0.20
Other current assets	0.00	-
	1.46	**1.27**

20A Share capital

a. Reconciliation of shares outstanding at the beginning and at end of the reporting period

	31 March 2026		31 March 2025	
	Nos	**in LC**	**Nos**	**in LC**
Equity shares				
At the beginning of the period	652.13	16.55	538.46	11.32
Changes in equity share capital due to prior period errors				
Restated balance at the beginning of the period	652.13	16.55	538.46	11.32
Shares issued for cash	-	-	113.67	5.23
Outstanding at the end of the period	**652.13**	**16.55**	**652.13**	**16.55**
Issued and subscribed share capital				

20 Borrowings

	31 March 2026	31 March 2025
(a) Current borrowings		
Loans repayable on demand		
Secured	2.61	1.49
Revolving Credit facility		
Others - Capitalization of borrowing costs	(0.03)	(0.01)
Loan from related parites		
Interest charged loan from related parties	(0.00)	1.08
	2.59	**2.56**
Total borrowings	**2.59**	**2.56**

A. Terms and repayment schedule

Terms and conditions of outstanding borrowings are as follows:

	Currency	Nominal Interest rate	Year of maturity	Carrying amount as at 31 March 2026	Carrying amount as at 31 March 2025
Unsecured revolving credit facilities from banks					
Others - Capitalization of borrowing costs				(0.03)	(0.01)
				(0.03)	(0.01)
Secured revolving credit facility					
Loan from DBS Bank	SGD	5%		2.61	1.49
				2.61	1.49
Unsecured loans repayable on demand (Including intercompany)					
Loan from TVS Logistics Investments UK Limited	USD & GBP	7.31%		(0.00)	1.08
				(0.00)	1.08
				2.59	2.56

21 Deferred Income

	Non-current		Current	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Billing in advance of work completed				
Others				
	-	-	-	-

22 Provisions

	Non-current		Current	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Provisions for employee benefits				
Liability for compensated absences	0.01	0.01	0.12	0.11
Retirement Benefits	0.10	0.09	-	-
Social security contributions	-	-	0.05	0.05
Other post employment benefits	-	-	-	-
Other provisions				
Provision for dilapidation	0.30	0.27	-	-
	0.41	**0.38**	**0.17**	**0.16**

Movement in other provisions	Dilapidation	Warranties	Onerous contracts	Litigations	Others (specify)	Total
Balance as at 01 April 2025	**0.27**	**-**	**-**	**-**	**-**	0.27
Provisions made during the period	0.03	-	-	-	-	0.03
Provisions utilised during the period	-	-	-	-	-	-
Balance as at 31 March 2026	**0.30**	**-**	**-**	**-**	**-**	**0.30**

23 Trade payables

	31 March 2026	31 March 2025
Trade and other payables to related parties	-	-
Trade and other payables to intercompany	0.74	0.41
Other trade payables - services	2.74	2.46
Accruals	1.39	1.48
	4.88	**4.34**

All trade payables are 'current'.

Ageing of trade payables from the due date of payment:

31 March 2026	Not due	< 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Undisputed dues - Others	2.32	1.81	0.01	(0.00)	0.01	4.14
Intercompany	0.17	0.51	0.02	0.01	0.04	0.74
	2.49	**2.31**	**0.02**	**0.01**	**0.05**	**4.88**

31 March 2025	Not due	< 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Undisputed dues - Others	2.69	1.21	0.03	0.00	0.01	3.94
Intercompany	(0.04)	0.44	0.00	-	-	0.41
	2.64	**1.65**	**0.04**	**0.00**	**0.01**	**4.34**

24 Other financial liabilities

	Non-current		Current	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Interest accrued and due on borrowings	-	-	(0.00)	(0.00)
Security deposits payable	0.00	0.00	0.04	0.04
Payable to subsidiary	-	-	-	0.19
	0.00	**0.00**	**0.04**	**0.23**

25 Other non current liabilities

	31 March 2026	31 March 2025
Deferred revenue	0.11	0.17
	0.11	**0.17**

26 Other current liabilities

	31 March 2026	31 March 2025
Deferred revenue	0.43	0.05
Statutory dues	0.20	0.15
Advance from customers	0.05	0.04
Others	0.09	0.15
	0.76	**0.39**

27 Employee benefits

Defined contribution plans

The Company and its subsidiaries in various geographies make contributions, generally determined as a specified percentage of employee salaries, in respect of qualifying employees in accordance with the local laws and regulations in the respective country which are defined contribution plans. The Group has no obligations other than to make the specified contributions. The contributions are charged to the statement of profit and loss as they accrue. The amount recognised as an expense towards such defined contribution plans for the period aggregated to xxxxxx (31 December 2024: xxxxxx)

Defined benefit plans	Non-current		Current	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Provisions for retirement benefit obligations	0.10	0.09	-	-

For details about the related employee benefit expenses, see note 3.

Details of retirement benefit obligations

The Company and its subsidiaries in India have a defined benefit gratuity plan in India (the Plan), governed by the Payment of Gratuity Act, 1972. The Plan entitles employees, who have rendered at least five years of continuous service, to gratuity at the rate of fifteen days wages for every completed year of service or part thereof in excess of six months, based on the rate of wages last drawn by the employee at the time of retirement, death or termination of employment. Further, certain entities of the Group in Korea, Thailand and Indonesia have retirement benefit plans in accordance with the requirements of their respective local laws.

These defined benefit plans expose the Group to actuarial risks, such as longevity risk, currency risk, interest rate risk and market (investment) risk.

A. Funding

The gratuity plans of the Company and certain subsidiaries in India is a funded plan with the Company making periodic contributions to a fund managed by certain insurance companies. The retirement benefit plans of the overseas subsidiaries noted above are unfunded.

B. Reconciliation of the net defined benefit (asset)/ liability

The following table shows a reconciliation from the opening balances to the closing balances for the net defined benefit (asset)/ liability and its components:

Reconciliation of present value of defined benefit obligation	31 March 2026	31 March 2025
Balance at the beginning of the period	0.09	0.07
Acquired in business comination		
Benefits paid	(0.01)	(0.00)
Current service cost	0.03	0.02
Interest cost	0.00	0.00
Past service cost	(0.01)	0.03
Actuarial (gains) losses recognised in other comprehensive income		
- changes in demographic assumptions	(0.00)	0.00
- changes in financial assumptions	(0.00)	0.00
- experience adjustments	(0.00)	(0.01)
Exchange differences	(0.00)	(0.01)
Balance at the end of the period	**0.10**	**0.09**
Net defined benefit (asset) / liability	**0.10**	**0.09**

27 Employee benefits (continued)

Defined benefit plans (continued)

	Year ended 31 March 2026	Year ended 31 March 2025
C. Expense recognised in profit or loss		
Current service cost	0.03	0.02
Interest cost	0.00	0.00
Past service cost	(0.01)	0.03
	0.02	**0.05**
D. Remeasurements recognised in other comprehensive income		
Acturial gain / (loss) on defined benefit obligation	0.01	(0.01)
	0.01	**(0.01)**

E. Defined benefit obligation

i. Actuarial assumptions	**31 March 2026**	**31 March 2025**
Principal actuarial assumptions at the reporting date were:		
Discount rate	1.64% - 7.06%	2.09 - 7.13 %
Future salary growth	4% - 6.25%	3.00 - 8.00 %
Attrition rate	1.00 - 11.75 %	1.00 - 11.47 %
Expected return on plan assets	NA	NA

ii. Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

	31 March 2026		31 March 2025	
	Increase	**Decrease**	**Increase**	**Decrease**
Discount rate (1% movement)	0.08	(0.09)	0.08	(0.08)
Future salary growth (1% movement)	0.09	(0.08)	0.08	(0.08)
Attrition rate (1% movement)	0.02	(0.03)	0.02	(0.02)

Although the analysis does not take account of the full distribution of cashflows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

iii. Maturity Profile of Defined Benefit Obligation

The following payments are expected contributions to the defined benefit plan in future years:

	Year ended 31 March 2026	Year ended 31 March 2025
Within the next 12 months (next annual reporting period)	0.00	0.03
Between 2 and 5 years	0.02	0.03
Between 5 and 10 years	0.16	0.05
Beyond 10 years	0.20	0.22
Total expected payments	**0.38**	**0.34**

The average duration of the defined benefit plan obligation at the end of the reporting period is 12.34 years (31 March 2025: 12.22 years).

28 Subsequent events

There are no significant subsequent events that have occurred after the reporting period which require adjustment / disclosure in the financial statements.

For and on behalf of the board of directors of
TVS Supply Chain Solutions Pte. Ltd.

Siddharth Jairaj
Director

TVS Logistics Investment UK Limited

FY 2025-26

TVS Logistics Investment UK Limited

Consolidated Balance Sheet as at 31 March 2026

(All amounts are in GBP crores except share data and otherwise stated)

	Notes	As at 31 March 2026	As at 31 March 2025
ASSETS			
Non-current assets			
Property, plant and equipment	10A	1.12	1.14
Capital work-in-progress	10B	-	0.01
Goodwill	11A	1.69	1.69
Other Intangible assets	11A	0.56	0.73
Intangibles under development	10B	0.03	0.06
Right-of-use assets	11B	3.75	3.26
Financial assets			
Investments	13	4.93	4.93
Trade receivables	15	0.07	-
Loans	16	0.00	-
Deposits and other receivables	17	0.15	0.16
Deferred tax assets (net)	9	0.45	0.44
Other non current assets	19	0.00	0.01
Total non - current assets		**12.74**	**12.43**
Current Assets			
Inventories	14	3.16	2.60
Financial assets			
Trade receivables	15	4.90	5.41
Cash and cash equivalents	20	2.17	1.66
Loans	16	(0.00)	0.65
Deposits and other receivables	17	0.11	0.26
Current tax assets (net)	18	0.05	0.25
Other current assets	21	2.35	2.59
Total current assets		**12.75**	**13.42**
Total Assets		**25.49**	**25.85**
EQUITY AND LIABILITIES			
Equity			
Share capital	30	1.00	1.00
Other Equity		4.79	5.21
Equity attibutable to equity holders of the parent		**5.79**	**6.21**
Non controlling interest	12	0.05	0.13
Total Equity		**5.84**	**6.34**

TVS Logistics Investment UK Limited
Consolidated Balance Sheet as at 31 March 2026
(All amounts are in GBP crores except share data and otherwise stated)

	Notes	As at 31 March 2026	As at 31 March 2025
Liabilities			
Non-current liabilities			
Financial Liabilities			
Lease liability	11B	4.08	3.95
Provisions	24	0.18	0.16
Deferred tax liabilities (net)	9	0.11	0.11
Total Non-current liabilities		**4.37**	**4.22**
Current liabilities			
Financial Liabilities			
Borrowings	23	7.08	7.30
Lease liability	11B	1.07	0.86
Trade payables	25	6.42	6.51
Other financial liabilities	26	0.11	0.11
Provisions	24	0.00	0.00
Current tax liabilities (net)	18	(0.00)	(0.02)
Other current liabilities	27	0.59	0.53
Total current liabilities		**15.28**	**15.30**
Total liabilities		**19.65**	**19.52**
Total Equity and liabilities		**25.49**	**25.86**

For and on behalf of the board of directors of
TVS Logistics Investment UK Limited

Paul Roberts
Director

TVS Logistics Investment UK Limited
Consolidated Statement of Profit and Loss for the Year ended 31 March 2026
(All amounts are in GBP crores except share data and otherwise stated)

	Notes	Year ended 31 March 2026	Year ended 31 March 2025
Continuing Operations			
Revenue from operations	1	40.87	39.39
Other income	2	0.08	0.27
Total income		**40.95**	**39.66**
Expenses			
Freight, clearing, forwarding and handling charges		1.48	1.35
Sub-contracting costs and casual labour charges		9.09	9.40
Purchase of stock in trade	3	13.54	12.08
Change in inventory of stock in trade	4	(0.63)	(0.00)
Impairment losses on financial instrument		0.19	0.04
Employee benefits expense	5	10.23	11.11
Finance costs	6	0.91	0.95
Depreciation and amortization expense	7	1.42	1.35
Other expenses	8	4.58	4.79
Total expenses		**40.82**	**41.07**
Profit/(loss) before exceptional items, share of profit of equity accounted investees and income tax from continuing operations		**0.13**	**(1.41)**
Exceptional items		**0.51**	-
Profit/ (loss) before tax from continuing operations		**(0.38)**	**(1.41)**
Income tax expense			
Current Tax		0.06	0.04
Adjustment for tax relating to earlier periods		0.05	0.00
Deferred tax (expense/(credit))	9	(0.01)	(0.11)
Total tax expenses		**0.10**	**(0.07)**
Profit/(Loss) for the period		**(0.49)**	**(1.34)**
Profit/(Loss) attributable to :			
Owners of the Company			
Non-controlling interests	12	0.00	-
Profit/(Loss) for the period		0.00	-

For and on behalf of the board of directors of
TVS Logistics Investment UK Limited

Paul Roberts
Directo
r

TVS Logistics Investment UK Limited
Consolidated Statement of changes in equity for the Year ended 31 March 2026
(All amounts are in GBP crores except share data and otherwise stated)

Other equity	Equity Share Capital	Attributable to owners of the Company													Attributable to Non controlling interest	Total
		Reserves and Surplus								Items of OCI				Total attributable to the owners of the Company		
		Copmulsoril y convertible non-cummulative preference	Equity component of convertible debentures	Securities premium reserve	Capital Redemption Reserve	General reserve	Retained earnings	Reserves of a disposal group held for sale	Other reserves	Exchange differences on translation of foreign	Effective portion of cas flow hedge	Equity/ Debt instruments through OCI	Other items of OCI			
Balance as at 01 April 2024	1.00	-	-	6.65	0.14	-	0.03	-	-	(0.19)	0.01	-	(0.03)	6.61	0.12	6.73
Total comprehensive income for the year ended 31 March 2025														-		
Profit / (loss) for the period	-	-	-	-	-	-	(1.35)	-	-	-	-	-	-	(1.35)	0.01	**(1.34)**
Other comprehensive income (net of tax)	-	-	-	-	-	-	-	-	-	(0.02)	(0.01)	-	-	(0.03)	(0.01)	**(0.03)**
Total comprehensive income	-	-	-	-	-	-	**(1.35)**	-	-	**(0.02)**	**(0.01)**	-	-	**(1.38)**	**0.00**	**(1.37)**
Transactions with owners recorded directly in equity																-
Contributions by and distribution to owners																
Issue of equity shares persuant to business combination		-	-	-	(0.02)	-	-	-	-	-	-	-	-	(0.02)	-	(0.02)
Total contributions by and distributions to owners (A)	-	-	-	-	**(0.02)**	-	-	-	-	-	-	-	-	**(0.02)**	**-**	**(0.02)**
Total transactions with owners (A+B)	-	-	-	-	**(0.02)**	-	-	-	-	-	-	-	-	(0.02)	-	- **(0.02)**
Balance as at 31 March 2025	**1.00**	**-**	**-**	**6.65**	**0.12**	**-**	**(1.32)**	**-**	**-**	**(0.22)**	**-**	**-**	**(0.03)**	**5.21**	**0.13**	**5.34**
Balance as at 01 April 2025	1.00	-	-	6.65	0.12	-	(1.32)		-	(0.22)	-	-	(0.03)	5.21	0.13	5.34
Total comprehensive income for the Year ended 31 March 2026																
Profit / (loss) for the period							(0.49)							(0.49)	0.00	(0.49)
Other comprehensive income (net of tax)										0.03				0.03	0.00	0.04
Total comprehensive income	-	-	-	-	-	-	**(0.49)**	-	-	**0.03**	-	-	-	**(0.45)**	**0.00**	**(0.45)**
Changes in ownership interests in subsidiaries that do not result in loss of control																
Acquisition of non-controlling interests							**0.04**							0.04	(0.08)	(0.04)
Total changes in ownership interests in subsidiaries (B)	-	-	-	-	-	-	**0.04**	-	-	-	-	-	-	0.04	**(0.08)**	**(0.04)**
Total transactions with owners (A+B)	-	-	-	-	-	-	**0.04**	-	-		-	-	-	0.04	**(0.08)**	**(0.04)**
Balance as at 31 March 2026	**1.00**	**-**	**-**	**6.65**	**0.12**	**-**	**(1.77)**	**-**	**-**	**(0.18)**	**-**	**-**	**(0.03)**	**4.79**	**0.05**	**4.85**

For and on behalf of the board of directors of
TVS Logistics Investment UK Limited

Paul Roberts
Director

TVS Logistics Investment UK Limited
Consolidated Notes to the financial statements for the Year ended 31 March 2026
(All amounts are in GBP crores except share data and otherwise stated)

1 Revenue from operations

	Year ended 31 March 2026	Year ended 31 March 2025
Sale of products	14.24	12.91
Sale of services		
Income from logistics services	24.76	24.75
Income from transportation services	0.23	0.20
Management service fees	1.63	1.52
	26.62	**26.47**
Other operating revenue		
Others	0.01	0.01
	0.01	**0.01**
Total	**40.87**	**39.39**

2 Other income

	Year ended 31 March 2026	Year ended 31 March 2025
Interest income under the effective interest method on items carried at amortised cost:		
Deposits with banks	0.02	0.01
Income from finance lease	0.00	0.01
Unrealised Exchange difference gain	(0.00)	0.02
Exchange difference gain (Realised / Unrealised)	0.02	0.07
Gain on termination of lease contracts	0.00	0.01
Interest income on income tax refund	0.01	0.01
Gain on sale of property, plant and equipment, net	0.00	0.00
Interest charged to a related company	0.02	0.16
Other non operating income	0.00	(0.00)
	0.08	**0.27**

3 Purchase of stock in trade

	Year ended 31 March 2026	Year ended 31 March 2025
Purchase of stock in trade	13.54	12.08
	13.54	**12.08**

4 Change in inventory of stock-in-trade

	Year ended 31 March 2026	Year ended 31 March 2025
Opening inventory	2.60	2.67
Closing inventory	(3.23)	(2.67)
	(0.63)	**(0.00)**

5 Employee benefits expense

	Year ended 31 March 2026	Year ended 31 March 2025
Salaries, wages and bonus	8.64	9.59
Contribution to provident and other funds	1.43	1.33
Staff welfare expenses	0.16	0.19
Recruitment Expenses	0.00	0.00
Employee Trainings Expenses	0.00	0.01
Employee insurance expenses	0.00	0.00
	10.23	**11.11**

6 Finance costs

	Year ended 31 March 2026	Year ended 31 March 2025
Interest on debt and borrowings on financial liabilities measured at amortised cost	0.40	0.43
Interest on debt and borrowings - Intercompany	0.19	0.14
Amortisation of transaction cost relating to borrowing	0.06	0.06
Interest on Lease Liabilities	0.26	0.32
Other borrowing cost	-	0.00
	0.91	**0.95**

7 Depreciation and amortization expense

	Year ended 31 March 2026	Year ended 31 March 2025
Depreciation of property, plant and equipment	0.29	0.30
Depreciation of right-of-use assets	0.85	0.88
Amortisation of intangible assets	0.28	0.17
	1.42	**1.35**

8 Other expenses

	Year ended 31 March 2026	Year ended 31 March 2025
Material handling charges	0.08	0.08
Hire charges	0.05	0.04
Rental charges	-	0.00
Leasing and hire charges	0.26	0.24
Rent	0.24	0.47
Consumption of stores and spares	0.30	0.32
Cost of packing materials	0.00	0.02
Power and fuel	0.28	0.35
Rates and taxes	0.35	0.22
Insurance	0.19	0.26
Repairs and maintenance		
Plant and machinery	0.10	0.08
Buildings	0.25	0.22
Others	0.47	0.43
Advertisement and business promotion	0.02	0.03
Travelling and conveyance	0.17	0.23
Communication costs	0.19	0.36
Printing and stationery	0.04	0.05
Bank charges	0.03	0.03
Legal and professional fees	0.19	0.19
Security expenses	0.05	0.04
Payment to auditors	0.09	0.08
Unrealised Exchange difference loss	(0.05)	0.05
Realised Exchange difference loss	0.02	0.06
Exchange difference loss (Realised / Unrealised)	0.00	0.07
Corporate Social Responsibility Expenses	0.00	0.00
Donations	0.00	-
Management fees	0.01	0.01
Loss on sale of property plant and equipments, net	0.01	-
Software expenses	0.30	0.06
Factoring charges	0.20	0.20
Other office expenses	0.00	0.00
Miscellaneous expenses	0.26	0.15
Cross Charges	0.23	0.23
COE Charges	0.25	0.21
	4.58	**4.79**

9 Income tax expense

A	Amounts recognised in profit or loss	Year ended 31 March 2026	Year ended 31 March 2025
	Current tax (a)		
	Current tax on profits for the period from continuing operations	0.12	0.04
	MAT for the period		
		0.12	**0.04**
	Deferred tax (b)		
	Attributable to origination and reversal of temporary differences	(0.01)	(0.11)
	MAT credit utilisation/ (entitlement)		
	Recognition of previously unrecognised tax losses		
		(0.01)	**(0.11)**
	Tax expense (a+b)	**0.10**	**(0.07)**

B	Reconciliation of effective tax rate	Year ended 31 March 2026	Year ended 31 March 2025
	Profit before share of profit of equity accounted investee and income tax	0.06	(1.41)
	Income tax expense at tax rates applicable to individual entities	0.01	(0.35)
	Effect of :	-	
	Permanent disallowances	0.01	(0.00)
	Income not subject to tax/ taxable at different rates	(0.02)	(0.03)
	Change in previously unrecognised tax losses / temporary differences	0.08	(0.11)
	Items / current year losses for which no deferred tax asset was recognised	0.12	0.44
	Expenses not deductible for tax purposes	(0.02)	0.02
	Tax incentive	-	-
	Deffered tax on undistributed reserves	(0.01)	(0.04)
	Others	(0.07)	0.00
	Income tax expense as per statement of profit and loss	**0.10**	**(0.07)**

C Recognised deferred tax assets and liabilities

a. Deferred tax assets and liabilities are attributable to the following :

Deferred tax liabilities (net)	31 March 2026	31 March 2025
Other timing differences	(0.02)	(0.03)
Deferred tax assets	**(0.02)**	**(0.03)**
Undistributed profits of subsidiaries and joint ventures	0.08	0.08
Deferred tax liabilities	**0.08**	**0.08**
Net Deferred tax liabilities	**0.11**	**0.11**

9 Income tax expense (continued)

Deferred tax assets (net)	31 March 2026	31 March 2025
Provision for others	0.00	0.00
Carried forward tax losses	0.35	0.33
Right of use asset and liability	0.17	0.19
Others	-	-
Deferred tax assets	**0.52**	**0.52**
Property, plant and equipment	0.07	0.08
Prepaid Expense	-	-
Deferred tax liabilities	**0.07**	**0.08**
Net Deferred tax assets	**0.45**	**0.44**

D 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 profit will be available against which the Group can use the benefits there from:

Particulars	31 March 2026		31 March 2025	
	Gross amount	Unrecognised tax effect	Gross amount	Unrecognised tax effect
Deductible temporary differences	1.87	0.47	-	-
Tax losses	2.37	0.59	1.14	0.28
Tax credit		-	-	-
	4.23	**1.06**	**1.14**	**0.28**

E Tax losses carried forward

Tax losses for which no deferred tax asset was recognised expire as follows:

	31 March 2026	Expiry date	31 March 2025	Expiry date
Expiry within 5 years			-	-
Expiry within 5-10 years			-	-
Never expire	4.23		1.14	-
	4.23		**1.14**	

9 Income tax expense (continued)

D. Recognised deferred tax assets and liabilities (continued)

b. Movement in deferred tax assets and liabilities

	Balance as at 01 April 2024	Recognised in Profit & Loss	Recognised in Other comprehensive income	Currency translation adjustment	Total Other Comprehensive Income	Balance as at 31 March 2025	Recognised in Profit & Loss	Recognised in Other comprehensive income	Currency translation adjustment	Total Other Comprehensive Income	Balance as at 31 March 2026
Deferred tax liabilities (net)											
Other timing differences	(0.07)	0.04	(0.00)	-	(0.00)	(0.03)	0.01	-	(0.00)	(0.00)	(0.02)
	-	-	-	-	-	-	-	-	-	-	-
Deferred tax assets	(0.07)	0.04	(0.00)	-	(0.00)	(0.03)	0.01	-	(0.00)	(0.00)	(0.02)
Undistributed profits of subsidiaries	0.08	-	-	-	-	0.08	-	-	-	-	0.08
Deferred tax liabilities	0.08	-	-	-	-	0.08	-	-	-	-	0.08
Net Deferred tax liabilities	**0.15**	**(0.04)**	**0.00**	**-**	**0.00**	**0.11**	**(0.01)**	**-**	**0.00**	**0.00**	**0.11**
Deferred tax assets (net)											
Provision for others	0.00	0.00	-	-	-	0.00	(0.00)	-	-	-	0.00
Carried forward tax losses	0.21	0.12	-	-	-	0.33	0.02	-	-	-	0.35
Right of use asset and liability	0.21	(0.02)	-	-	-	0.19	(0.02)	-	-	-	0.17
Deferred tax assets	0.42	0.10	-	-	-	0.52	(0.00)	-	-	-	0.52
Property, plant and equipment	0.04	0.03	-	-	-	0.08	(0.01)	-	-	-	0.07
Deferred tax liabilities	0.04	0.03	-	-	-	0.08	(0.01)	-	-	-	0.07
Net Deferred tax assets	**0.37**	**0.07**	**-**	**-**	**-**	**0.44**	**0.01**	**-**	**-**	**-**	**0.45**

10A Property, plant and equipment

A Reconciliation of carrying amount

	Land	Building	Plant and equipment	Furniture and fixtures	Computer equipment	Leasehold improvements	Office equipment	Vehicles	Total
Gross carrying amount									
Balance at 01 April 2024	-	0.12	0.71	0.83	1.37	0.48	0.09	0.05	3.66
Additions on acquisitions	-	-	0.03	0.01	0.00	-	-	-	0.04
Other additions	-	0.00	0.08	0.07	0.13	0.04	0.00	0.00	0.33
Reclassifications to assets held for sale	-	-	-	-	-	-	-	-	-
Disposals	-	-	(0.02)	(0.01)	(0.00)	-	-	(0.00)	(0.03)
Exchange differences on translation of foreign operations	-	-	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.01)
Balance at 31 March 2025	**-**	**0.12**	**0.81**	**0.90**	**1.50**	**0.52**	**0.09**	**0.05**	**3.99**
Balance at 01 April 2025	-	0.12	0.81	0.90	1.50	0.52	0.09	0.05	3.99
Additions on acquisitions	-	-	-	-	-	-	-	-	-
Other additions	-	-	0.16	0.06	0.10	0.05	0.00	0.00	0.36
Reclassifications	-	-	-	-	(0.14)	-	-	-	(0.14)
Disposals	-	-	(0.00)	(0.03)	(0.02)	(0.02)	-	(0.04)	(0.10)
Exchange differences on translation of foreign operations	-	-	0.01	0.00	0.00	0.00	0.00	0.00	0.01
Balance at 31 March 2026	**-**	**0.12**	**0.97**	**0.93**	**1.45**	**0.55**	**0.10**	**0.01**	**4.12**
Accumulated depreciation and Impairment losses									
Balance at 01 April 2024	-	0.06	0.54	0.65	1.10	0.12	0.08	0.02	2.57
On account of acquisitions	-	-	-	-	-	-	-	-	-
Depreciation for the year	-	0.00	0.06	0.06	0.13	0.04	0.00	0.01	0.30
Disposals	-	-	(0.00)	(0.01)	(0.00)	-	-	(0.00)	(0.01)
Exchange differences on translation of foreign operations	-	-	(0.00)	0.01	(0.00)	(0.00)	(0.00)	(0.00)	0.00
Balance at 31 March 2025	**-**	**0.06**	**0.59**	**0.71**	**1.23**	**0.16**	**0.08**	**0.03**	**2.85**
Balance at 01 April 2025	-	0.06	0.59	0.71	1.23	0.16	0.08	0.03	2.85
On account of acquisitions	-	-	-	-	-	-	-	-	-
Depreciation for the period	-	0.00	0.06	0.05	0.10	0.06	0.00	0.01	0.29
Disposals	-	-	-	(0.02)	(0.02)	(0.01)	-	(0.03)	(0.06)
Reclassifications	-	-	-	-	(0.08)	-	-	-	(0.08)
Exchange differences on translation of foreign operations	-	-	0.00	0.00	0.00	0.00	0.00	0.00	0.01
Balance at 31 March 2026	**-**	**0.07**	**0.65**	**0.75**	**1.23**	**0.21**	**0.08**	**0.01**	**3.01**
Carrying amounts (net)									
As at 31 March 2025	**-**	**0.06**	**0.22**	**0.19**	**0.28**	**0.37**	**0.01**	**0.02**	**1.14**
As at 31 March 2026	**-**	**0.05**	**0.31**	**0.17**	**0.21**	**0.34**	**0.02**	**0.00**	**1.12**

10B Movement of capital work-in-progress & intangible assets under development

Reconciliation of carrying amount	**Capital work-in-progress**	**Intangible asset under development**
Balance at 01 April 2024	**-**	**0.06**
Additions	0.01	0.07
Transferred to Property, plant and equipment / Other intangible assets	-	(0.07)
Exchange differences on translation of foreign operations	-	(0.00)
Balance at 31 March 2025	**0.01**	**0.06**
Balance at 01 April 2025	**0.01**	**0.06**
Additions	-	-
Transferred to Property, plant and equipment / Other intangible assets	(0.01)	(0.03)
Exchange differences on translation of foreign operations	-	-
Balance at 31 March 2026	**-**	**0.03**

11A Intangible assets

a Reconciliation of carrying amount

	Goodwill	Patents & trade marks	Brand	Restraint on shareholders' clause	Customer relationship & others	Computer software	Others	Total (Excluding Goodwill)
Gross carrying amount								
Balance as at 01 April 2024	1.63	-	0.13	-	0.77	0.68	0.02	**1.60**
Additions on acquisitions	-	-	-	-	-	-	-	-
Other additions	-	-	-	-	-	0.18	-	0.18
Disposals	(0.02)	-	-	-	-	-	-	-
Exchange differences on translation of foreign operations	-	-	-	-	0.00	(0.00)	-	(0.00)
Balance at 31 March 2025	**1.61**	**-**	**0.13**	**-**	**0.77**	**0.85**	**0.02**	**1.77**
Balance at 01 April 2025	**1.61**	**-**	**0.13**	**-**	**0.77**	**0.85**	**0.02**	**1.77**
Additions on acquisitions	-	-	-	-	-	-	-	-
Other additions	-	-	-	-	-	0.09	-	**0.09**
Disposals	-	-	(0.13)	-	-	0.14	-	**0.01**
Exchange differences on translation of foreign operations	-	-	-	-	(0.00)	0.00	-	**0.00**
Balance at 31 March 2026	**1.61**	**-**	**-**	**-**	**0.77**	**1.08**	**0.02**	**1.87**
Accumulated amortization and impairment loss								
Balance as at 01 April 2024	(0.09)	-	0.08	-	0.54	0.26	-	0.87
On account of acquisitions	-	-	-	-	-	-	-	-
Amortization for the year	-	-	0.01	-	0.08	0.08	-	0.17
Disposals during the year	-	-	-	-	-	-	-	-
Exchange differences on translation of foreign operations	-	-	-	-	-	(0.00)	-	(0.00)
Balance at 31 March 2025	**(0.09)**	**-**	**0.09**	**-**	**0.61**	**0.34**	**-**	**1.04**
Balance at 01 April 2025	**(0.09)**	**-**	**0.09**	**-**	**0.61**	**0.34**	**-**	**1.04**
On account of acquisitions	-	-	-	-	-	-	-	-
Amortization for the period	-	-	-	-	0.08	0.20	-	0.28
Disposals during the period	-	-	(0.09)	-	-	0.08	-	(0.00)
Exchange differences on translation of foreign operations	-	-	-	-	(0.00)	0.00	-	0.00
Balance at 31 March 2026	**(0.09)**	**-**	**0.00**	**-**	**0.69**	**0.63**	**-**	**1.32**
Carrying amounts (net)								
At 31 March 2025	**1.69**	**-**	**0.04**	**-**	**0.15**	**0.51**	**0.02**	**0.73**
At 31 March 2026	**1.69**	**-**	**(0.00)**	**-**	**0.08**	**0.46**	**0.02**	**0.56**

11B Right of use assets

a ***Set out below are the carrying amounts of right of use assets recognised and the movements during the period***

	Land	Building	Plant and equipment	Furniture and fixtures	Computer equipment	Office equipment	Vehicles	Total
Net carrying amount								
Balance as at 01 April 2024	**-**	**3.57**	**0.10**	**-**	**-**	**-**	**0.01**	**3.69**
Additions	-	0.49	0.04	-	-	-	0.04	0.56
Reversals *(less)*	-	(0.12)	(0.02)	-	-	-	-	(0.14)
Depreciation *(less)*	-	(0.81)	(0.05)	-	-	-	(0.02)	(0.88)
Exchange differences on translation of foreign opera	-	0.03	(0.00)	-	-	-	-	0.03
Balance as at 31 March 2025	**-**	**3.15**	**0.07**	**-**	**-**	**-**	**0.03**	**3.26**
Additions	-	1.27	0.07	-	-	-	0.01	1.35
Reversals *(less)*	-	(0.01)	-	-	-	-	-	(0.01)
Depreciation *(less)*	-	(0.78)	(0.06)	-	-	-	(0.02)	(0.85)
Exchange differences on translation of foreign opera	-	0.01	0.00	-	-	-	0.00	0.01
Balance as at 31 March 2026	**-**	**3.64**	**0.09**	**-**	**-**	**-**	**0.02**	**3.75**

b ***Set out below are the carrying amounts of lease liabilities and the movement during the period***

	31 March 2026	31 March 2025
Balance at the beginning of the period	4.96	5.30
Additions	1.36	0.68
Accretion of interest	0.26	0.32
Payments	(1.31)	(1.20)
Reversals	(0.01)	(0.15)
Exchange differences on translation of foreign operations	0.04	0.01
Balance at the end of the period	5.31	4.96
Current	1.07	0.86
Non - Current	4.08	3.95
	0.16	0.15
Cash outflows for leases	1.31	1.20

c ***The following are recongnised in the statement of profit and loss***

	31 March 2026	31 March 2025
Depreciation expenses of right of use assets	0.85	0.88
Interest expenses on lease liabilities	0.26	0.32
Gain on termination of lease	(0.00)	(0.01)
Expenses relating to short term leases and leases of low value assets	(0.54)	(0.76)
Total amount recognised in profit or loss	0.58	0.44

12 A. Non-controlling interests

	31 March 2026	31 March 2025
TVS Autoserv GmbH, Germany	0.05	0
	0.05	0

B. Profit attributable to non-controlling interests

	Year ended 31 March 2026	Year ended 31 March 2025
TVS Autoserv GmbH, Germany	0.00	-
	0.00	-

C. Other comprehensive income attributable to non-controlling interests

	Year ended 31 March 2026	Year ended 31 March 2025
TVS Autoserv GmbH, Germany	0.00	-
	0.00	-

The following table summarises the information relating to each of the Group's subsidiaries that has material NCI, before any

31 March 2026	**TVS Autoserv GmbH, Germany**		**Total**
NCI %	19%		
Non-current assets	0.30		0.30
Current assets	0.57		0.57
Non-current liabilities	(0.18)		(0.18)
Current liabilities	(0.41)		(0.41)
Net assets	**0.28**	**-**	**0.28**
Net assets attributable to NCI	0.05	-	0
Revenue	1.22		1.22
Profit	0.01		0.01
OCI	0.01		0.01
Total comprehensive income	**0.02**	-	**0.02**
Profit allocated to NCI	0.00	-	0
OCI allocated to NCI	0.00	-	0
Total comprehensive income allocated to NCI	**0.00**	**-**	**0.00**

31 March 2025	**TVS Autoserv GmbH, Germany**		**Total**
NCI %	49%		
Non-current assets	0.33		0.33
Current assets	0.54		0.54
Non-current liabilities	(0.20)		(0.20)
Current liabilities	(0.40)		(0.40)
Net assets	**0.26**	**-**	**0.26**
Net assets attributable to NCI	**0.13**	**-**	**0.13**
Revenue	1.11		1.11
Profit	0.02		0.02
OCI	(0.01)		(0.01)
Total comprehensive income	**0.01**	-	**0.01**
Profit allocated to NCI	**0.01**	**-**	**0.01**
OCI allocated to NCI	**(0.00)**	**-**	**(0.00)**
Total comprehensive income allocated to NCI	**0.01**	**-**	**0.01**

13 Investments

A Non-current investments

	31 March 2026	31 March 2025
Investments in TVS Supply Chain Solutions Pte. Ltd	4.93	4.93
	4.93	**4.93**
Aggregate value of unquoted investments	4.93	4.93

14 Inventories

	31 March 2026	31 March 2025
Stock in trade	3.16	2.60
	3.16	**2.60**

15 Trade receivables

	31 March 2026	31 March 2025
Gross trade receivables		
Secured, considered good	-	-
Unsecured, considered good from related parties	0.07	0.07
Unsecured, considered good from intercompanies	0.18	0.22
Unsecured, considered good from others	4.75	5.12
Trade Receivables which have significant increase in credit Risk	0.23	0.10
Trade Receivables - credit impaired	0.11	0.10
	5.35	5.61
Loss allowance		
Unsecured, considered good	(0.38)	(0.20)
Trade Receivables which have significant increase in credit Risk	-	-
Trade Receivables - credit impaired	-	-
	(0.38)	(0.20)
Net trade receivables	**4.97**	**5.41**
Non-current	0.07	-
Current	4.90	5.41

Of the above, trade receivables from related parties are as below :

	31 March 2026	31 March 2025
Trade receivables	0.25	0.29
Loss allowance		
Net trade receivables	**0.25**	**0.29**

Ageing of Current trade receivables from the due date of payment:

31 March 2026	**Not due**	**< 6 months**	**6 months to 1 year**	**1 to 2 years**	**2 to 3 years**	**More than 3 years**	**Total**
Unsecured, considered good							
Undisputed, external	3.06	1.30	0.36	0.00	-	-	**4.72**
Disputed, external	-	-	-	-	-	-	**-**
Intercompany	0.09	0.01	0.01	(0.00)	0.00	0.07	**0.18**
	3.14	1.30	0.38	0.00	0.00	0.07	**4.90**
Trade Receivables - credit impaired							
Undisputed, external	-	0.01	0.09	0.24	0.00	-	**0.34**
Disputed, external	-	-	-	-	-	-	**-**
Intercompany	-	-	-	-	-	-	**-**
	-	0.01	0.09	0.24	0.00	-	**0.34**
Total	**3.14**	**1.32**	**0.46**	**0.24**	**0.00**	**0.07**	**5.24**

31 March 2025	**Not due**	**< 6 months**	**6 months to 1 year**	**1 to 2 years**	**2 to 3 years**	**More than 3 years**	**Total**
Unsecured, considered good							
Undisputed, external	3.88	1.21	0.06	0.05	-	-	**5.19**
Disputed, external	-	-	-	-	-	-	**-**
Intercompany	0.13	0.01	0.01	0.00	0.00	0.07	**0.22**
	4.01	1.21	0.06	0.05	0.00	0.07	**5.41**
Trade Receivables - credit impaired							
Undisputed, external	0.00	0.01	0.03	0.15	-	-	**0.20**
	0.00	0.01	0.03	0.15	-	-	**0.20**
Total	**4.01**	**1.23**	**0.10**	**0.20**	**0.00**	**0.07**	**5.61**

16 Loans

	Non-current		Current	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Loan to related parties				
Secured, considered good	-	-	-	-
Unsecured, considered good	-	-	(0.00)	0.60
Loan Receivables which have significant increase in credit Risk	-	-	-	-
Loan Receivables - credit impaired	-	-	-	-
	-	**-**	**(0.00)**	**0.60**
	-	**-**	**(0.00)**	**0.60**
Loan to others (specify nature)				
Secured, considered good	-	-	-	-
Unsecured, considered good	0.00	-	-	0.05
	0.00	**-**	**-**	**0.05**
Loss allowance				
Unsecured, considered good	0.00	-	-	-
	0.00	**-**	**-**	**-**
	0.00	**-**	**-**	**0.05**
	0.00	**-**	**(0.00)**	**0.65**

17 Deposits and other receivables

	Non-current		Current	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Security deposits				
Unsecured considered good	0.05	0.06	0.06	0.08
	0.05	**0.06**	**0.06**	**0.08**
Other receivables				
Loans and advances to employees	-	-	0.00	(0.00)
Finance lease receivables	0.10	0.10	0.02	0.02
Receivable from subsidiaries	-	-	-	0.11
Receivable from others				
Unsecured, considered good	-	-	0.03	0.05
	0.15	**0.16**	**0.11**	**0.26**

18 Tax assets net

	Non-current		Current	
	31 March 2026	**31 March 2025**	**31 March 2026**	**31 March 2025**
Tax assets				
Advance tax	-	-	-	-
Tax liability				
Provision for tax	-	-	(0.05)	(0.25)
	-	**-**	**0.05**	**0.25**

19 Other non current assets

	31 March 2026	**31 March 2025**
Others	0.00	0.01
	0.00	**0.01**

20 Cash and cash equivalents

	31 March 2026	**31 March 2025**
Cash and cheques on hand		
Cash on hand	0.00	0.00
Cheques on hand	-	-
	0.00	**0.00**
Balance with banks		
On current accounts	2.15	1.64
Deposits with original maturity of less than three months	0.02	0.02
	2.17	**1.66**
	2.17	**1.66**

21 Other current assets	31 March 2026	31 March 2025
Advance related to supply of goods and services to parties other than related parties		
Unsecured, considered good	0.00	0.03
Balance with statutory authorities		
Unsecured, considered good	0.01	0.02
Unbilled revenue	1.87	2.14
Other current assets		
Prepayment	0.47	0.45
Other current assets	0.00	(0.06)
	2.35	**2.59**

22 Share capital	31 March 2026	31 March 2025
Authorised share capital		
Issued, subscribed and paid up	99,64,837.00	99,64,837.00
	99,64,837.00	**99,64,837.00**

a. Reconciliation of shares outstanding at the beginning and at end of the reporting period

	31 March 2026		31 March 2025	
	Nos	in LC	Nos	in LC
Equity shares				
At the beginning of the period	99,64,837.00	1.00	99,64,837.00	1.00
Changes in equity share capital due to prior period errors				
Restated balance at the beginning of the period	99,64,837.00	1.00	99,64,837.00	1.00
Shares issued on exercise of stock option				
Shares issued for cash				
Shares issued in business combination				
Shares forfeited				
Outstanding at the end of the period	**99,64,837**	**1**	**99,64,837**	**1**
Issued and subscribed share capital				

b. Terms/rights attached to equity shares

c. Terms/rights attached to preference shares

d. Shares of the company held by holding / ultimate holding company

Out of the equity shares issued by the Company, shares held by the holding company / enterprise having substantial interest are stated below:

	31 March 2026		31 March 2025	
	Number of shares	Amount	Number of shares	Amount
Holding company	99,64,837.00	1.00	99,64,837.00	1.00
Ultimate holding company				

e. Details of shareholders holding more than 5% shares in the company	31 March 2026		31 March 2025	
	Number of shares	% holding	Number of shares	% holding
Equity shares				
TVS Supply Chain Solutions Ltd (Registered in India)	99,64,837.00	1.00	99,64,837.00	1.00

23 Borrowings		
Revolving Credit facility		
Secured	6.22	6.56
Others - Capitalization of borrowing costs	(0.01)	(0.06)
Loan from related parites		
Interest free loan repayable on demand from related parties	(0.00)	(0.00)
Interest charged loan from related parties	0.87	0.80
	7.08	**7.30**
Total current borrowings	**7.08**	**7.30**

24 Provisions

	Non-current		Current	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Other provisions				
Provision for dilapidation	0.18	0.16	0.00	0.00
Others (*Accrual - Exceptional items)*	0.00	-	-	-
	0.18	**0.16**	**0.00**	**0.00**

25 Trade payables

	31 March 2026	31 March 2025
(ii) Trade payables		
Trade and other payables to related parties	-	-
Trade and other payables to intercompany	0.45	0.49
Other trade payables - services	1.42	0.92
Accruals	2.67	2.74
Other trade payables - goods	1.89	2.37
	6.42	**6.51**

All trade payables are 'current'.

Ageing of trade payables from the due date of payment:

31 March 2026	**Not due**	**< 1 year**	**1 to 2 years**	**2 to 3 years**	**More than 3 years**	**Total**
Undisputed dues - MSME	-	-	-	-	-	-
Undisputed dues - Others	5.47	0.48	0.02	-	-	5.97
Intercompany	(0.20)	0.65	(0.01)	-	-	0.45
	5.27	**1.13**	**0.02**	**-**	**-**	**6.42**

31 March 2025	**Not due**	**< 1 year**	**1 to 2 years**	**2 to 3 years**	**More than 3 years**	**Total**
Undisputed dues - MSME	-	-	-	-	-	-
Undisputed dues - Others	5.21	0.88	(0.01)	-	-	6.08
Intercompany	0.32	(0.00)	0.07	0.08	(0.03)	0.44
	5.53	**0.88**	**0.06**	**0.08**	**(0.03)**	**6.51**

26 Other financial liabilities

	Non-current		Current	
(iii) Other financial liabilities	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Amount due to employees	-	-	0.09	0.11
Interest accrued and due on borrowings	-	-	0.01	-
Interest accrued and not due on borrowings	-	-	0.00	0.00
Dues to related parites	-	-	0.01	0.00
Payable to subsidiary	-	-	0.00	(0.00)
	-	**-**	**0.11**	**0.11**

27 Other current liabilities

	31 March 2026	31 March 2025
Deferred revenue	0.05	0.09
Statutory dues	0.47	0.37
Other current liabilities - related party	0.02	0.00
Provision for expenses	(0.00)	-
Others	0.05	0.06
	0.59	**0.53**

28 Leases

A. Finance leases as lessor

The reconciliation between the gross investment in the lease at the end of the reporting period, and the present value of minimum lease payments receivable at the end of the reporting period are as follows:

	31 March 2026	31 March 2025
Gross investment in the lease	0.13	0.15
Unearned finance income	(0.01)	(0.03)
Net investment in the lease	0	0

As at 31 March, the gross investment in the lease and the present value of the minimum lease payments receivables under non-cancellable finance leases are as follows:

	31 March 2026	31 March 2025
Gross investment in the lease		
Receivable within one year	0.03	0.03
Receivable between one and five years	0.10	0.11
Receivable after five years	-	0.02
Total	0	0
	31 March 2026	**31 March 2025**
Present value of minimum lease payments receivable		
Receivable within one year	0.02	0.02
Receivable between one and five years	0.10	0.09
Receivable after five years	-	0.02
Total	0	0

29 Subsequent events

There are no significant subsequent events that have occurred after the reporting period which require adjustment / disclosure in the financial statements

For and on behalf of the board of directors of
TVS Logistics Investment UK Limited

Paul Roberts
Director