V R SABNIS AND ASSOCIATES

Chartered Accountants

INDIA

INDEPENDENT AUDITOR'S REPORT

To The Members of CP World Logistics India Private Limited Report on the Audit of the Financial Statements

We have audited the accompanying Financial Statements of CP World Logistics 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 Statement of Changes in Equity and the Statement of Cash Flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by 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, and its loss including other comprehensive income, the changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing (SAs), 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.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and shareholder's information 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 during the course of audit or otherwise appears to be materially misstated.

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Membership No. 135589
Mumbai
Chartered Accountants

If, based on the work we have performed, we conclude that there is a no material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the 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 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. 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 Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

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Membership No. 135589
Mumbai
Chartered Accountants

• 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.

• 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 for the financial year ended March 31, 2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

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

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

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

(c) The Balance Sheet, the Statement of Profit and Loss including the Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow 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, read with relevant rules read thereunder;

(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 matters to be included in the Auditor's Report in accordance with requirements of section-197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under Section 197 read with Schedule V to the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) of the Act which are required to be commented upon by us.

(g) 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 A" to this report; Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

(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.

ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

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

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

v.

a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, 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

V. R. SABNIS AND ASSOCIATES Membership No. 135589 Mumbai Chartered Accountants

behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, 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 were 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.

For V R Sabnis and Associates
Chartered Accountants
ICAI Firm Registration No.: 131055W

V. R. SABNIS AND ASSOCIATES ★ Membership No. 135589 Mumbai ★ Chartered Accountants

Vikram Sabnis
Proprietor
Membership Number: 135589
UDIN: 2613558GKQKRAY3052
Place: Mumbai
Date:20/05/2026

V R SABNIS AND ASSOCIATES

Chartered Accountants

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **CP World Logistics India Private Limited** ("the Company") as of March 31, 2026 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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 issued by the Institute of Chartered Accountants of India.

Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

(1) pertain to the maintenance of records that in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of 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 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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls

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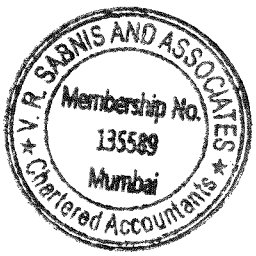
V R SABNIS AND ASSOCIATES

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Over Financial Reporting issued by the Institute of Chartered Accountants Of India. Company has its own internal mechanism to review the internal controls of the company. To the extent of our verification, we found that internal financial control for the year over financial reporting is adequate.

Our opinion is not modified in respect of aforesaid matter.

For V R Sabnis and Associates
Chartered Accountants
ICAI Firm Registration No.: 131055W



Vikram Sabnis
Proprietor
Membership Number: 135589
UDIN: 2613558GKQKRAY3052
Place: Mumbai
Date: 20/05/2026

V R SABNIS AND ASSOCIATES

Chartered Accountants

Annexure 'B' to the Independent Auditors Report

(Referred to in paragraph 1 under "Report on Other Legal and Regulatory Requirements" section of our report of even date to the members of CP World Logistics India Private Limited on the Financial Statements for the year ended March 31, 2026)

Report on Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Companies Act, 2013 ("the Act") of the Company

i. (a) (A) According to the information and explanations given to us **No Property plant and equipment** reported in the Company.

(B) According to the information and explanations given to us **No intangible assets** reported in the Company.

(b) According to the information and explanations given to us **No Property plant and equipment reported in the Company.**

(c) According to the information and explanations given to us **no immovable properties reported in the company.**

(d) The Company has **not revalued** its property, plant and equipment (including right to use assets) or intangible assets or both during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, **no proceedings** have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) (a) The company is **service based** hence no inventory/physical stock is held in the company and therefore, clause 3(ii)(a) of the Order is not applicable.

(b) The Company has **not been sanctioned** working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

(iii) The Company has **not made investments in, provided any guarantee and security and granted any loans and advances** in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year.

(a) The Company has not provided any loans and advance in the nature of loan during the year:

(A) There are no loans granted by the Company. Hence, reporting under clause 3(iii)(b) is not applicable.

(B) There are no loans granted by the Company. Hence, reporting under clause 3(iii)(c) is not applicable.

V. R. SABNIS AND ASSOCIATES Membership No. 135589 Mumbai Chartered Accountants

(C) There are no loans granted by the Company. Hence, reporting under clause 3(iii)(d) is not applicable.

(D) There are no loans granted by the Company which has fallen due during the year and has been renewed and extended. Hence, reporting under clause 3(iii)(e) is not applicable.

(E) The Company has not given any loans either repayable on demand or without specifying any terms or period of repayment

(iv) The Companies has complied with the provisions of sections 185 and 186 of the Companies Act in respect of loans, investments, guarantees, and security provided, as applicable.

(v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits. Therefore, the reporting of clause 3(v) of the Order is not applicable to the Company.

(vi) The maintenance of cost records has not been specified by the Central Government under sub section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause(vi) of the order is not applicable to the company.

(vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including any other statutory dues to appropriate authority have generally been regularly deposited during the year by the Company. According to the information and explanations given to us, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employee's State Insurance, Income-tax, Sales-tax, Service tax, Duty of Customs, Duty of Excise, Value Added Tax and Cess and other statutory dues were in arrears, as at March 31, 2026 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and the records of the Company examined by us, as at March 31, 2026, there are **no dues of Goods and Service Tax or sales tax or service tax or duty of customs or duty of excise or value added tax** which have not been deposited on account of any dispute.

(viii) According to the information and explanations given to us and the records of the Company examined by us, as at March 31, 2026, there were no such transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (Section 43 of 1961).

(ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender. The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(b) According to the information and explanations given to us, term loans have been applied for the purpose for which it is taken.

(c) According to the information and explanations given to us and based on the examination of the books of accounts by us, funds raised on short term basis have not been utilized for long term purposes.

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Membership No. 135588
Mumbai
Chartered Accountants

(d) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures. Hence, the requirements to report on clause 3(ix)(e) of the Order is not applicable to the company.

(e) The Company has not raised any loans during the year on the pledge of securities held in subsidiaries, joint ventures or associate companies. Hence reporting on clause 3(ix)(f) of the Order is not applicable.

(x) (a) The Company did not raise moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

(xi) (a) According to the information and explanations given to us, no material fraud by the Company or on the company by its officers or employees has been noticed or reported during the course of our audit.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report

(c) As informed, the Company has not received any whistle blower complaints during the year and up to the date of this report.

(xii) The company is not a Nidhi company, therefore the provisions of paragraph 3(xii) of the order is not applicable.

(xiii) In our opinion, the Company is in compliance with section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) The requirement of internal audit is not applicable to the Company and hence provisions of Clause 3(xiv)(a) to (b) of the Order are not applicable to the Company

(xv) Company has not entered into any non-cash transaction with directors or person connected with him and therefore the provisions of section 192 of the Companies Act' 2013 are not applicable to the Company.

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

(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(c) C (d) of the Order is not applicable.

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Membership No. 135589
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(xvii) According to the information and explanations given to us, the company has incurred loss during the year under amounting to **Rs. 11.56 lakhs**. Further, the Company had generated profits aggregating to **Rs 55.84** lakhs in the immediately preceding financial year.

(xviii) There has been no resignation of auditors of the company during the year.

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

(xx) The provision of Sec 135 of Companies Act 2013 is not applicable to the company, accordingly reporting under clause 3(xx)(a) and (b) is not applicable.

(xxi) There is no consolidation of financial statements, accordingly reporting under clause 3(xxi) is not applicable.

For V R Sabnis and Associates

Chartered Accountants
ICAI Firm Registration No.: 131055W

Vikram Sabnis
Proprietor
Membership Number: 135589
UDIN: 2613558GKQKRAY3052
Place: Mumbai
Date: 20/05/2026

CP WORLD LOGISTICS INDIA PRIVATE LIMITED
AUDITED BALANCE SHEET AS AT MARCH 31, 2026
(Amounts in INR Lakhs unless otherwise stated)

PARTICULARS	NOTE NO.	March 31, 2026	March 31, 2025
		(Audited)	(Audited)
I. ASSETS			
1) Non-Current Assets			
(a) Financial Assets			
(i) Loans	2	-	-
(b) Current Tax Assets (Net)	6	0.26	0.04
		0.26	**0.04**
2) Current Assets			
(a) Financial Assets			
(i) Trade Receivables	3	8.66	64.09
(ii) Cash and Cash Equivalents	4	12.76	0.57
(c) Other Current Assets	5	2.95	8.41
		24.37	**73.07**
Total Assets		**24.63**	**73.11**
II. EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	7(a)	1.00	1.00
(b) Other Equity	7(b)	(35.14)	(23.57)
Total Equity		**(34.14)**	**(22.57)**
LIABILITIES			
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	11	52.35	93.39
(ii) Trade Payables			
a. total outstanding dues of micro enterprises and small enterprises		-	-
b.total outstanding dues of creditors other than micro enterprises and small enterprises	8	3.65	1.58
(iii) Other Financial Liabilities	9	0.45	0.45
(b) Other Current Liabilities	10	2.31	0.26
(c) Provisions		-	-
Total liability		**58.76**	**95.68**
Total Equity and Liabilities		**24.63**	**73.11**
Summary of Material Accounting Policies	1		

As per our report of even date attached

For V. R. Sabnis and Associates
Chartered Accountants
Firm Registration Number: 131055W

V. R. SABNIS AND ASSOCIATES ★ Membership No. 135589 Mumbai ★ Chartered Accountants

Vikram Sabnis
Proprietor
Membership Number: 135589
UDIN: 26135589PXHFGL8410

Date: May 20, 2026
Place: Mumbai

For and On Behalf of Board of Director of
CP World Logistics India Private Limited

Makarand Pradhan
Director
DIN : 00102413

Shrikant Nibandhe
Director
DIN : 01029115

Date: May 20, 2026
Place: Mumbai

CP WORLD LOGISTICS INDIA PRIVATE LIMITED

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

(Amounts in INR Lakhs unless otherwise stated)

PARTICULARS	NOTE NO.	March 31, 2026	March 31, 2025
I) Revenue from Operations	12	16.71	64.09
II) Other Income	13	-	-
III) Total Income (I+II)		**16.71**	**64.09**
IV) Expenses			
(a) Employee Benefits Expenses	14	-	-
(b) Finance Cost	15	-	6.51
(c) Depreciation and amortization expense		-	-
(d) Other Expenses	16	28.28	1.74
V) Total Expenses		**28.28**	**8.25**
VI) Profit/(Loss) before share of (profit)/loss tax (III-V)		**(11.56)**	**55.84**
VII) Tax expenses			
(1) Current Tax		-	-
(2) Deferred Tax		-	-
VIII) Profit/(Loss) for the period (VI-VII)		**(11.56)**	**55.84**
IX) Profit/(Loss) for the period		**(11.56)**	**55.84**
X) Other Comprehensive Income		-	-
XI) Total Comprehensive Income for the period (IX+X) (Comprehensive profit (loss) and Other Comprehensive Income for the period)		**(11.56)**	**55.84**
XII) Earning per Equity Share			
(1) Basic (₹ per share)	17	(115.65)	558.42
(2) Diluted (₹ per share)	17	(115.65)	558.42
Summary of Material Accounting Policies	1		

As per our report of even date attached

For V. R. Sabnis and Associates
Chartered Accountants
Firm Registration Number: 131055W

V. R. SABNIS AND ASSOCIATES ★ Membership No. 135589 Mumbai ★ Chartered Accountants

Vikram Sabnis
Proprietor
Membership Number: 135589
UDIN: 26135589PXHFGL8410
Date: May 20, 2026
Place: Mumbai

For and On Behalf of Board of Director of
CP World Logistics India Private Limited

Makarand Pradhan
Director
DIN : 00102413

Shrikant Nibandhe
Director
DIN : 01029115

Date: May 20, 2026
Place: Mumbai

CP WORLD LOGISTICS INDIA PRIVATE LIMITED
AUDITED CASH FLOW STATEMENTFOR THE YEAR ENDED MARCH 31, 2026
(Amounts in INR Lakhs unless otherwise stated)

PARTICULARS	March 31, 2026	March 31, 2025
A. Cash flow from operating activities:		
Profit before tax	(11.56)	55.84
Adjustments:		
Interest Income	-	-
Interest Expense	-	6.51
Working capital changes :		
Increase / (Decrease) Trade Payable	2.07	0.50
Increase / (Decrease) Other Liabilities	2.05	0.06
Increase / (Decrease) Short-Term Provisions	-	-
(Increase) / Decrease in Trade Receivables	55.43	(64.09)
(Increase)/ Decrease Other Assets	5.24	-
Net cash generated from operations	**53.23**	**(1.18)**
Direct taxes Paid	-	-
Net cash generated by operating activities	**53.23**	**(1.18)**
B. Cash flow from investing activities:		
Repayment of Loan by Related Parties	-	-
Interest Income	-	-
Net cash used in investing activities	**-**	**-**
C. Cash flow from financing activities:		
Interest Expense	-	(6.51)
Increase / (Decrease) advances from Related Parties	(41.04)	7.10
Net cash (used in) / generated from financing activities	**(41.04)**	**0.59**
Net increase in cash and cash equivalents during the year	12.20	(0.59)
Cash and cash equivalents at the beginning of the year	0.57	1.16
Cash and cash equivalents at the end of the year	**12.76**	**0.57**

Summary of Material Accounting Policies 1
As per our report of even date attached

For V. R. Sabnis and Associates
Chartered Accountants
Firm Registration Number: 131055W

Vikram Sabnis
Proprietor
Membership Number: 135589
UDIN: 26135589PXHFGL8410

Date: May 20, 2026
Place: Mumbai

V. R. SABNIS AND ASSOCIATES ★ Membership No. 135589 Mumbai ★ Chartered Accountants

For and On Behalf of Board of Director of
CP World Logistics India Private Limited

Makarand Pradhan
Director
DIN : 00102413

Shrikant Nibandhe
Director
DIN : 01029115

Date: May 20, 2026
Place: Mumbai

CP WORLD LOGISTICS INDIA PRIVATE LIMITED

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

(Amounts in INR Lakhs unless otherwise stated)

A. Equity Share Capital

Particulars	March 31, 2026	March 31, 2025
Issued, subscribed and fully paid up		
March 31, 2026: 10,000 Equity Share of ₹ 10 each	1.00	1.00
March 31, 2025: 10,000 Equity Share of ₹ 10 each		

B. Other Equity

Particulars	Reserve and Surplus	
	Retained Earnings	Total
Opening balance as at 1st April 2024	**(79.41)**	**(71.94)**
Profit for the year	55.84	(7.48)
Other comprehensive Income	-	-
Closing balance as at 31st March 2025	**(23.56)**	**(79.41)**
Opening balance as at 1st April 2025	**(23.56)**	**(79.41)**
Profit for the year	(11.56)	55.84
Other comprehensive Income	-	-
Closing balance as at 31th March 2026	**(35.14)**	**(23.57)**

Summary of Material Accounting Policies

As per our report of even date attached

For V. R. Sabnis and Associates
Chartered Accountants
Firm Registration Number: 131055W

V. R. SABNIS AND ASSOCIATES * Membership No. 135589 Mumbai * Chartered Accountants

Vikram Sabnis
Proprietor
Membership Number: 135589
UDIN: 26135589PXHFGL8410

Date: May 20, 2026
Place: Mumbai

For and On Behalf of Board of Director of
CP World Logistics India Private Limited

Makarand Pradhan
Director
DIN : 00102413

Shrikant Nibandhe
Director
DIN : 01029115

Date: May 20, 2026
Place: Mumbai

CP WORLD LOGISTICS INDIA PRIVATE LIMITED
NOTES TO AUDITED STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Note 1: CORPORATE INFORMATION

The Standalone Financial Statements comprises financial statements of CP World Logistic India Private Limited (CIN: U63090MH2008PTC202404) for the year ended 31 March 2026. The Company is a private company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. It has its Registered office at701-705 T-SQUARE OPP CHANDIVALI PETROL PUMP, SAKINAKA ANDHERI (EAST), Mumbai City, MUMBAI, Maharashtra, India, 400072. The Company is in the business of Multimodal transport

1 SUMMARY OF MATERIAL ACCOUNTING POLICIES :

a Basis of Accounting :

The financial statements of the Company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the accounting standards notified under the Companies (Accounting Standards) Rules, 2006, (as amended) which continue to apply as per Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014, and other recognised accounting practises and policies generally accepted in India.

The financial statements have been prepared on an accrual basis and under the historical cost convention unless otherwise specified. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year unless otherwise specified.

b Revenue Recognition :

Revenue from freight and other charges is recognised on release of Bill of Ladding in favour of the customer.

c Fixed Assets :

Fixed assets are stated at cost of acquisition less accumulated depreciation. Cost comprises the purchase price and any cost directly attributable for bringing the asset to its working condition for its intended use.

d Depreciation :

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation on fixed assets is provided on Written Down Value Method based on useful lives of the assets as specified in Schedule II of the Companies Act, 2013.

e (C) Other Non-Current Assets

Transactions in foreign currency are accounted at the exchange rate prevailing on the date of the transactions. All assets and liabilities denominated in foreign currency are restated at the closing exchange rate prevailing on the date of the balance sheet and resultant gain or loss is account in Profit and loss account

f Income tax

Current tax is determined as the amount of tax payable in respect of taxable income for the period. Deferred tax is recognised, subject to the consideration of prudence, on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets are not recognised on unabsorbed depreciation and carry forward of losses unless there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

g Retirement Benefits

There is no liability on account of Provident Fund, leave encashment or other retirement benefits.

h Provision and Contingencies

A provision is recognised when there is a present obligation as a result of a past event from which it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a realisable estimate can be made of the amount of the obligation. 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.Where there is a possible obligation or a present obligation that the likelyhood of outflow or resources is remote, no provision or disclosure is made.

i Use of Estimate

The preparation of financial statements in conformity with Generally Accepted Accounting Principles requires management to make estimates and assumption that affect the reported amount of assets and liabilities and income and expenses and disclousure of contingent liabilities as at the date of the financial statements.Actual results may differ from the estimates used in preparaing the accompanying financial statements.Any revision to accounting estimates is recognised prospectively in current and future periods.

j Cash Flow Statement

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of the 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 flow from operating, investing and financing activities of the Company is segregated.

k Cash and Cash Equivalent

Cash and Cash Equivalents for the purpose of cash flow statement comprise of cash on hand and cash at bank



CP WORLD LOGISTICS INDIA PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026
(Amounts in INR Lakhs unless otherwise stated)

Note 2 : Loans

Particulars	March 31, 2026	March 31, 2025
Balances with Government Authorities	-	-
Total	-	-

Note 3: Trade Receivables

Particulars	March 31, 2026	March 31, 2025
Trade receivables	8.66	64.09
Receivables from related parties	-	-
Less: Impairment Allowance	-	-
Total	**8.66**	64.09

Break-up for Security Details:

Particulars	March 31, 2026	March 31, 2025
Trade Receivables		
A.Undisputed Trade Receivables - Considered Good	8.66	64.09
	8.66	**64.09**
Impairment Allowance		
A.Undisputed Trade Receivables - Considered Good	-	-
Total	**8.66**	**64.09**

Ageing Schedule of Trade Receivables
As at March, 2026

Particulars	Not Due	Oustanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
A.Undisputed Trade Receivables - Considered Good	8.66	-	-	-	-	-	8.66
Total	**8.66**	-	-	-	-	-	**8.66**

As at March 31, 2025

Particulars	Not Due	Oustanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
A.Undisputed Trade Receivables - Considered Good	64.09	-	-	-	-	-	64.09
Total	**64.09**	-	-	-	-	-	**64.09**

Notes:

1. No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person, nor any trade or other receivable are due from firms or private companies respectively in which any director is partner, a director or a member.

2. Trade receivablesare non-interest bearing and are generally on terms of 0 to 90 days.

Note 4 : Cash and Cash Equivalent

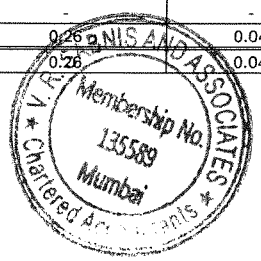
Particulars	March 31, 2026	March 31, 2025
Balances with banks : in current accounts	12.76	0.57
Cash on hand	-	-
Total	12.76	0.57

Note 5: Other Current Assets

Particulars	March 31, 2026	March 31, 2025
Balances with Government Authorities	2.69	8.41
Provision for Income	-	-
Prepaid	0.26	-
Total	2.95	8.41

Note 6 : Income Taxes
Current tax assets / (liability)

Particulars	March 31, 2026	March 31, 2025
Opening income tax asset / (liability) at the beginning of the year / period	0.04	0.04
TDS Receivable	0.22	
Income tax paid	-	-
Reclassified balance with Government/debtors	-	-
Excess provision of Previous Years	-	-
Income Tax Refund	-	-
Net current income tax asset / (liability) at the end of the year / period	0.26	0.04
Income tax asset	0.26	0.04



CP WORLD LOGISTICS INDIA PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Amounts in INR Lakhs unless otherwise stated)

Note 7 (a) : Equity Share Capital

Particulars	March 31, 2026	March 31, 2025
Authorised capital		
5,00,000 Equity Shares of ₹ 10 each	50.00	50.00
Issued, subscribed and paid up		
10,000 Equity Share of ₹ 10 each	1.00	1.00

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

Particulars	March 31, 2026		March 31, 2025	
	No. of Shares	Amount in ₹ Lakhs	No. of Shares	Amount in ₹ Lakhs
Equity Shares				
At the beginning of the year	10,000.00	1.00	10,000.00	1.00
(+) Issued during the year	-	-	-	-
(-) Forfeited during the year	-	-	-	-
Outstanding at the end of the year	10,000.00	1.00	10,000.00	1.00

ii. Details of shareholder holding more than 5% equity shares of the company

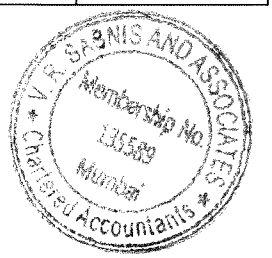
Name of Shareholder	March 31, 2026		March 31, 2025	
	No. of shares	%holding	No. of shares	%holding
Total Transport Systems Private Limited	9999.00	99.99%	9999.00	99.99%

iii. Details of Promoters Shareholding

Name of Promoter	March 31, 2026			March 31, 2025		
	No. of shares	%holding	%change	No. of shares	%holding	%change
Total Transport Systems Private Limited	9999.00	99.99%	0.00	9999.00	99.99%	0.00
Makarand Pradhan	1.00	0.01%	0.00	1.00	0.01%	0.00

Note 7(b) : Other Equity

Particulars	Reserve and Surplus	
	Retained Earnings	Total
Opening balance as at 1st April 2024	**(79.41)**	**(79.41)**
Profit for the year	55.84	55.84
Other comprehensive Income	-	-
Closing balance as at 31st March 2025	**(23.57)**	**(23.57)**
Opening balance as at 1st April 2025	**(23.57)**	**(23.57)**
Profit for the year	(11.56)	(11.56)
Other comprehensive Income	-	-
Closing balance as at 31st March 2026	**(35.14)**	**(35.14)**



CP WORLD LOGISTICS INDIA PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026
(Amounts in INR Lakhs unless otherwise stated)

Note 8 : Trade Payables

Particulars	March 31, 2026		March 31, 2025	
	Non-Current	Current	Non-Current	Current
Others	-	3.65	-	1.58
Total	**-**	**3.65**	**-**	**1.58**

Ageing Schedule of Trade Payables

Year Ended March 31, 2026

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Others	3.65	-	-	-	3.65

Year Ended March 31, 2025

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Others	1.58	-	-	-	1.58

Note 9 : Financial Liabilities

Particulars	March 31, 2026		March 31, 2025	
	Non-Current	Current	Non-Current	Current
Audit Fees Payable	-	0.45	-	0.45
Total	**-**	**0.45**	**-**	**0.45**

Note 10 : Other Liabilities

Particulars	March 31, 2026		March 31, 2025	
	Non-Current	Current	Non-Current	Current
Statutory Payables	-	2.31	-	0.26
Total	**-**	**2.31**	**-**	**0.26**

Note 11 : Borrowings

Particulars	March 31, 2026		March 31, 2025	
	Non-Current	Current	Non-Current	Current
Borrowings from Related Parties	52.35	-	-	93.39
Total	52.35	-	-	93.39



CP WORLD LOGISTICS INDIA PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026
(Amounts in INR Lakhs unless otherwise stated)

Note 12 : Revenue from Operations

Particulars	March 31, 2026	March 31, 2025
Sale of Service		
Multimodal transport operations	16.71	64.09
Last mile delivery operations	-	-
Total	**16.71**	**64.09**

Note 13 : Other Income

Particulars	March 31, 2026	March 31, 2025
Interest Income		
a. FD Interest	-	-
b. Others	-	-
Total	-	-

Note 14 : Employee benefit expenses

Particulars	March 31, 2026	March 31, 2025
Salaries, wages and bonus	-	-
Total	-	-

Note 15 : Finance Costs

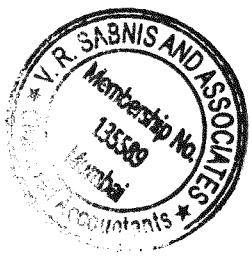
Particulars	March 31, 2026	March 31, 2025
Interest		
a. Interest to Related Party Transactiions	-	6.51
b. Other Interest	-	-
Total	-	**6.51**

Note 16 : Other expenses

Particulars	March 31, 2026	March 31, 2025
Multimodal expense	17.63	-
Conveyance and Travelling Expense	-	-
Repairs and Maintainance	0.75	0.40
Rent, rates and taxes	8.42	-
Other expenses	0.16	0.60
Forex gain/loss	0.14	
Penalties	-	-
Professional Fees	0.68	0.24
	27.78	**1.24**
Payment to Auditor		
As auditors:		
Audit fees	0.50	0.50
Total	**28.28**	**1.74**

Note 17 : Earnings per share

Particulars	March 31, 2026	March 31, 2025
Profit attributable to the equity holders of the company used in calculating basic earnings per share and diluted earnings per share		
Profit for the period	(11.56)	55.84
Weighted average number of equity shares used as the denominator in calculating basic and diluted earnings per share	0.10	0.10
Nominal value of shares	10.00	10.00
Earnings per equity share (basic and diluted) (₹ per share)	(115.65)	558.42



Note 19:Fair Value hierarchy

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The Company has established the following fair value hierarchy that categorises the values into 3 levels. The inputs to valuation techniques used to measure fair value of financial instruments are:

Level 1: This hierarchy uses quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on Company specific estimates.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.
The following methods and assumptions were used to estimate the fair values:

1. The Company has not disclosed the fair values of financial instruments such as cash and cash equivalents, bank balances, other than cash and cash equivalents, trade receivables, other financial assets (except derivatives), trade payables and other financial liabilities (except derivatives) because their carrying amounts are a reasonable approximation of fair value. Further, for financial assets, the Company has taken into consideration the allowances for expected credit losses and adjusted the carrying values where applicable.

2. The fair values of the quoted investments/units of mutual fund schemes are based on market price/ net asset value at the reporting date.

3. The fair values for loans given are calculated based on discounted cash flows using current lending rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for expected losses of these receivables. Accordingly, fair value of such instruments are not materially different from their carrying values.

4. Fair values of the Company's interest-bearing borrowings are determined by using discounted cash flow method using the current borrowing rates. Fair value of such instruments are not materially different from their carrying values. The own non-performance risk as at March 31, 2026 was assessed to be insignificant.

The carrying value and fair value of financial instruments by categories including the quantitative disclosures of fair value measurement hierarchy as at March 31, 2026 is as follows:

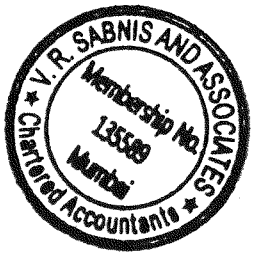
a. Quantitative disclosures fair value measurement hierarchy as at March 31, 2026

Particulars	Carrying Value	Notes	Quoted Price in active market (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial Assets					
Amortised Cost					
Cash and Cash Equivalents	12.76	2	-	-	-
Financial Liabilities					
Amortised Cost					
Borrowings	-	8	-	-	-
Trade Payables	3.65	6	-	-	-
Other Financial Liabilities	2.76	7	-	-	-

b. Quantitative disclosures fair value measurement hierarchy as at March 31, 2025

Particulars	Carrying Value	Notes	Quoted Price in active market (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial Assets					
Amortised Cost					
Cash and Cash Equivalents	0.57	2	-	-	-
Financial Liabilities					
Amortised Cost					
Borrowings	93.39	8	-	-	-
Trade Payables	1.58	6	-	-	-
Other Financial Liabilities	0.71	7	-	-	-

c. The management assessed that cash and cash equivalents, trade receivables, trade payable, short term borrowings, bank overdrafts and other current liabilities approximate their carrying amounts largely due to the short term maturities of these instruments and are thus measured at amortized cost.



GP WORLD LOGISTICS INDIA PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026
(Amounts in INR Lakhs unless otherwise stated)

Note 20 : Financial Risk Management Objectives & Policies:-

The Company's principal financial liabilities, comprises of trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations.
The Company's principal financial assets include trade and other receivables, and cash and cash equivalents that derive directly from its operations.

A. Market Risk

The Company's size and operations result in it being exposed to the following market risks that arise from its use of financial instruments:
a. currency risk
The above risks may affect the Company's income or the value of its financial instruments. The objective of the Company's management of market risk is to maintain this risk within acceptable parameters, while optimising returns. The Company's exposure to, and management of, these risks is explained below.

a. Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency).
The company has not entered any transaction involving Foreign Currency. Thus the exposure for Foreign Exchange fluctuation is Nil for the year ended March 31, 2026 (March 31, 2025: Nil)

B. Management of Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract. The Companyis exposed to credit risk from its operating activities (primarily trade receivables) and from its investing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

Trade receivable

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored. The Company has diversified customer base considering the nature and type of business.

C. Management of Liquldity Risk

The holding Company's objective is to maintain a balance between continuity of funding and flexibility through the use of trade payables and inter company payable/receivable from the Holding Company.

The table below provides details regarding the contractual maturities of significant financial liabilities as at 31st March 2026

Year Ended	On Demand	Less than 1 Year	More than 1 year
Borrowings	-	-	52.35
Trade Payables	-	3.65	-
Total	**-**	**3.65**	**52.35**

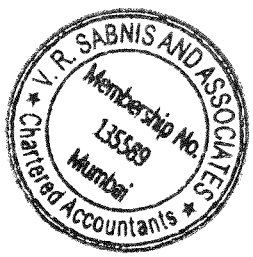
The table below provides details regarding the contractual maturities of significant financial liabilities as at 31 March 2026

Year Ended	On Demand	Less than 1 Year	More than 1 year
Borrowings	-	-	93.39
Trade Payables	-	1.58	-
Total	**-**	**1.58**	**93.39**

D. Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company aims to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to ourshareholders. The capital structure of the Company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. We consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.
The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.



CP WORLD LOGISTICS INDIA PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026
(Amounts in INR Lakhs unless otherwise stated)

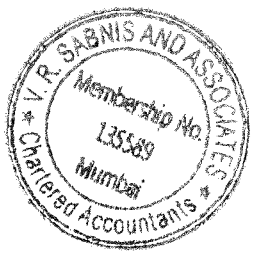
Note 21: Corporate social responsibility

Under Section 135 of the Act, certain companies are required to comply with CSR provisions. It aims to promote responsible business practices and contribute towards the welfare of society. The criteria for CSR applicability are based on the company's net worth, turnover, and profit.
As per Section 135 of the Companies Act 2013, every company meeting below criteria must constitute a CSR committee and undertake CSR activities.
a) Companies with a net worth of Rs. 500 crore or more, or
b) Companies with a turnover of Rs. 1,000 crore or more, or
c) Companies with a net profit of Rs. 5 crore or more
Such companies are mandated to spend at least 2% of their average net profits made during the preceding three financial years on CSR activities.
Since,CP World Logistics India Private Limited do not satisfy any of the above mentioned conditions, CSR is not applicable for the company.

Note 22: Segment Reporting
Disclosure of segment reporting as per the requirements of Ind AS 108 "Operating Segment" is reported in the consolidated financial statements of the Company. Therefore, the same has not been separately disclosed in the financial statements in line with the requirement of Ind AS 108.

Note 23: Analytical Ratios

Ratio	Numerator	Denominator	March 31, 2026	March 31, 2025	% Change	Reason for variance
Current Ratio	Total Current assets	Total Current liabilities	0.41	0.11	281	The reason for increase in ratio is majorly because of increased asset in the current year as compared to previous year
Debt - Equity Ratio	Total Liabilities (including lease liabilities)	Shareholder's equity	-1.53	-1.10	(38.83)	The reason for decrease in ratio is majorly because of increase in total equity as compared to previous year.
Return on equity(%)	Profit for the year less preference dividend, if any	Average Shareholder's equity	-40.79%	10.01%	(507.48)	The reason for decrease in ratio is majorly because of decrease in profit in the current year as compared to previous year.
Trade receivables turnover ratio	Revenue from operations	Average trade receivables	NA	NA	NA	NA
Trade payables turnover ratio	multi-modal expenses	Average trade payables	NA	NA	NA	NA
Net capital turnover ratio (in times)	Revenue from operations	Average working capital (i.e. current assets minus current liabilities)	NA	NA	NA	NA
Net profit Ratio (%)	Net profit after tax	Revenue from operations	NA	NA	NA	NA
Return on capitalemployed (%)	Earnings before tax and finance cost	Capital employed = Net worth + lease liabilities + deferred tax liabilities+ total debt	-25.98%	-16.50%	(57.44)	The reason for decrease in ratio is majorly because total equity has decreased and debt increased in the current year as compared to previous year.
Return onInvestment (%)	Income generated from invested funds	Average invested funds in treasury investments	NA	NA	NA	NA



Note 24: Other Statutory information

a) Details of Benami Property held

No proceedings have been initiated on or are pending against the company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

b) Borrowing secured against current assets

The company has borrowing from banks on the basis of Book Debts. The Company has complied with the requirement of filing of quarterly returns/ statememts with the banks, as applicable, and these returns were in agreement with the books of accounts.

c) Wilful Defaulter

The Company has not been declared wilful defaulter by any bank or financial institutions or government or any government authority.

d) Relationship with struck off Companies

The Company has no transactions with the companies struck off under the Companies Act, 2013.

e) Compliance with number of layer of Companies

The Company has complied with the number of layers prescribed under the Companies Act, 2013.

f) Compliance with approved scheme(s) of arrangements

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

g) Utilisation of Borrowed funds and Share premium

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 or entity, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

h) Undisclosed Income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

i) Details of Crypto currency of virtual currency

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

j) Valuation of PP&E, intangible asset and investment property

The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets during the current or previous year.

k) Title deeds of immovable properties not held in name of the company

The title deeds of all the immovable properties are held in the name of the Company.

l) Registration of charges or satisfaction with Registrar of Companies

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

m) Core Investment Company (CIC)

There are no CIC in the group.

n) Audit Trail

The Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, No instance of audit trail feature being tampered with were found. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

Note 25: Previous period figures

Previous period figures have been regrouped, as considered necessary to confirm with the current period presentation.

Summary of Material Accounting Policies
As per our report of even date attached
For V. R. Sabnis and Associates
Chartered Accountants
Firm Registration Number: 131055W

Vikram Sabnis
Proprietor
Membership Number: 135589
UDIN: 26135589PXHFGL8410

Date: May 20, 2026
Place: Mumbai

V. R. SABNIS AND ASSOCIATES ★ Membership No. 135589 Mumbai ★ Chartered Accountants

For and On Behalf of Board of Director of
CP World Logistics India Private Limited

Makarand Pradhan
Director
DIN : 00102413

Shrikant Nibandhe
Director
DIN : 01029115

Date: May 20, 2026
Place: Mumbai