V R SABNIS AND ASSOCIATES

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF R N FREIGHT FORWARDERS PRIVATE LIMITED

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **R N FREIGHT FORWARDERS PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2026, the Statement of Profit and Loss, the Cash Flow Statement, and a summary of the significant accounting policies and other explanatory information for the year then ended.

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 Profit including other comprehensive income, the changes in equity and its cash flows for the year ended on that date.

Basis of 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Debtor & creditor balances, where we have been unable to obtain sufficient & appropriate documentation to determine whether the balances as on the date of reporting correctly reflect the outstanding amount which may be due to or due from such creditors & debtors respectively. We have also not been able to receive third party confirmations from these creditors & debtors.

Management's Responsibility for the Standalone 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 standalone 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, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the preparation of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial control system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion on the standalone financial statements.

Report on Other Legal and Regulatory Requirements

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.

1. 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:

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

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 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: 26135589UNWHTL9640
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 with reference to Standalone Financials Statements under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

We have audited the internal financial controls with reference to standalone financial statements of **R N FREIGHT FORWARDERS PRIVATE LIMITED** (the "Company") as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls with reference to standalone financial statements 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 (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone 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")issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. 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 standalone 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 standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone 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 standalone financial statements.

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

Meaning of Internal Financial Controls with reference to standalone financial statements

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

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 with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

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

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

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

Vikram Sabnis
Proprietor
Membership Number: 135589
UDIN: 26135589UNWHTL9640
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

(a) i. (a)

(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, plant and equipment

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

(b) According to the information and explanations given to us and on the basis of examination of the records of the Company, the Company has a program of physical verification of its property, plant and equipment by which all property, plant and equipment assets are physically verified every two years. No material discrepancies were noticed on such verification.

(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.

SABNIS AND ASSOCIATES Membership No. 135589 Mumbai Chartered Accountants

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

(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.

Further, according to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income – tax, GST, sales tax, wealth tax, duty of customs, duty of excise, value added tax or cess and other statutory dues were outstanding, as at March 31, 2026, for a period of more than six months from the date they became payable.

a) 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, except below:

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Name of Statute	Nature of Dues	Amount (₹ Lakhs)	Period for which the amount pertains to	Forum at which dispute is pending
Central Goods and Service Tax Act, 2017 / Maharashtra Goods and Service Tax. 2017	Goods and Service Tax	9.00	FY 2019-20	Deputy Commissioner of State Tax
		20.69	FY 2020-21	Deputy Commissioner of State Tax

(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 (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 willful 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.

(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.

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

(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.

(xvii) According to the information and explanations given to us, the company has Profit during the year amounting to **Rs. 18.57 lakhs.** Further, it has also incurred Loss in immediately preceding financial year amounting to **Rs.30.77 lakhs.**

(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.

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

(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

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

Vikram Sabnis
Proprietor
Membership Number: 135589
UDIN: 26135589UNWHTL9640
Place: Mumbai
Date: 20/05/2026

EIGHT FORWARDERS PRIVATE LIMITED

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

(Amounts in INR Lakhs unless otherwise specified)

PARTICULARS	NOTE NO.	March 31, 2026	March 31, 2025
I. Income			
a. Revenue From Operation	17	546.31	493.45
b. Other Income	18	2.83	3.70
Total Revenue		549.15	497.15
II. Expenses			
a. Handling Charges	19	380.03	329.31
b. Employee Benefit Expenses	20	91.23	73.90
c. Finance Cost	21	2.70	5.28
d. Depreciation And Amortisation Expenses	22	13.49	9.29
e. Other Expenses	23	43.13	110.14
Total Expenses		530.58	527.92
III. Profit/(Loss) Before Tax (I-II)		18.56	(30.77)
IV. Tax expenses from continuing operations			
a. Current Tax	9(a)	4.67	-
b. Deferred Tax	9(b)	(4.59)	(0.45)
V. Profit/(Loss) for the period from continuing operations (III-IV)		18.48	(30.31)
VI. Other Comprehensive Income			
A. Items That Will Not Be Reclassified To Profit Or Loss			
a. Re-Measurement Gains/(Losses) On Defined Benefit Plans		(0.75)	(3.59)
b. Income Tax Effect		0.19	0.90
Total of Items That Will Not Be Reclassified To Profit Or Loss		(0.56)	(2.69)
B. Items That Will Be Reclassified To Profit Or Loss		-	-
Net other comprehensive income to not be reclassified to profit or loss in subsequent periods		(0.56)	(2.69)
Other Comprehensive Income for the year, net of tax		(0.56)	(2.69)
VII. Total Comprehensive Income for the period (V+VI)		17.92	(33.01)
VIII. Earning Per Equity Share			
a. Basic (₹ Per Share)	25	185.64	(307.66)
b. Diluted (₹ Per Share)	25	185.64	(307.66)
Summary of Significant Accounting Policies	2		

The accompanying notes form an integral part of the Financial Statements

In terms of our report attached

For V R SABNIS AND ASSOCIATES
Chartered Accountants
(Firm Reg No. 131055W)

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

VIKRAM RAVINDRA SABNIS
Proprietor
(Membership No. 135589)
UDIN : 26135589NHLYYJ7263

Date: May 21, 2026
Place: Mumbai

For and on Behalf of the Board of Directors of
R N Freight Forwarders Private Limited

MAKARAND PRADHAN
Director
DIN : 00102413

RAJESH SHARMA
Director
DIN: 00043325

Date: May 21, 2026
Place: Mumbai

R N FREIGHT FORWARDERS PRIVATE LIMITED
AUDITED BALANCE SHEET AS AT MARCH 31, 2026

(Amounts in INR Lakhs unless otherwise specified)

PARTICULARS	NOTE NO.	March 31, 2026	March 31, 2025
I. ASSETS			
1) Non-Current Assets			
(a) Property, Plant and Equipment	3	18.09	24.86
(b) Right of Use Assets	11	6.84	7.42
(c) Deferred Tax Asset (Net)	8(d)	7.95	3.18
(d) Current Tax Assets (Net)	9(c)	(1.39)	10.42
		31.50	45.88
2) Current Assets			
(a) Financial Assets			
(i) Trade Receivables	4	46.15	192.07
(ii) Cash and Cash Equivalents	5	10.76	14.44
(iii) Loans	6	0.76	-
(iv) Other Financial Assets	7	2.12	1.58
(b) Other Current Assets	8	33.07	33.78
		92.84	241.87
Total Assets		124.33	287.75
II. EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	10(a)	1.00	1.00
(b) Instruments entirely equity in nature	10(b)	40.00	40.00
(c) Other Equity	10(c)	(71.96)	(89.86)
Total Equity		(30.96)	(48.86)
LIABILITIES			
1) Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	13	-	18.34
(ii) Lease Liabilities	11	1.16	3.22
(b) Provisions	12(b)	12.05	9.57
		13.22	31.13
2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	13	67.52	65.46
(ii) Lease Liabilities	11	6.40	4.89
(iii) Trade Payables			
a. total outstanding dues of micro enterprises and small enterprises	14	2.72	5.84
b. total outstanding dues of creditors other than micro enterprises and small enterprises			
(iv) Other Financial Liabilities	14	20.97	154.47
(b) Other Current Liabilities	15	42.31	37.28
(c) Provisions	16	1.10	36.72
	12(a)	1.07	0.82
		142.08	305.48
Total Liabilities		155.30	336.61
Total Equity and Liabilities		124.33	287.75
Summary of Significant Accounting Policies	2		

The accompanying notes form an integral part of the Financial Statements

In terms of our report attached

For V R SABNIS AND ASSOCIATES
Chartered Accountants
(Firm Reg No. 131055W)

VIKRAM RAVINDRA SABNIS
Proprietor
(Membership No. 135589)
UDIN : 26135589NHLYYJ7263

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

Date: May 21, 2026
Place: Mumbai

For and on Behalf of the Board of Directors of
R N Freight Forwarders Private Limited

MAKARAND PRADHAN
Director
DIN : 00102413

RAJESH SHARMA
Director
DIN: 00043325

Date: May 21, 2026
Place: Mumbai

R N FREIGHT FORWARDERS PRIVATE LIMITED
AUDITED STATEMENT OF CASHFLOW FOR THE YEAR ENDED MARCH 31, 2026

(Amounts in INR Lakhs unless otherwise specified)

PARTICULARS	March 31, 2026	March 31, 2025
A. Cash flow from operating activities:		
Profit before tax	18.56	(30.77)
Adjustments:		
Depreciation and amortisation expense	13.49	9.29
Interest Expense	2.70	5.28
Impairment of Financial Assets	-	70.20
Unrealised Forex Gain	(2.83)	(3.70)
Operating Cash Flow Before Working Capital Changes	**31.91**	**50.30**
Working capital changes :		
Increase / (Decrease) in Trade Payable	(136.63)	120.54
Increase / (Decrease) in Other Liabilities	(30.59)	-
Increase / (Decrease) in Provisions	1.99	(3.59)
(Increase) / Decrease in Trade Receivables	148.75	(66.51)
(Increase)/ Decrease in Other Assets	(0.59)	-
Net cash generated from operations	**14.84**	**100.75**
Income Taxes Paid	7.13	-
Net cash generated by operating activities	**21.97**	**100.74**
B. Cash flow from investing activities:		
Purchase of property, plant and equipment, including capital advances and intangible assets	(0.83)	(27.37)
Net cash used in investing activities	**(0.83)**	**(27.37)**
C. Cash flow from financing activities:		
Interest Paid	(2.70)	(5.28)
Proceeds of Long term borrowings	(18.34)	-
Proceeds/(Repayment) of Short term borrowings	2.06	-
Payment of principal portion of lease liabilities	(5.85)	(4.69)
Net cash generated from financing activities	**(24.83)**	**(9 96)**
Net increase/ (Decrease) in cash and cash equivalents during the year	(3.69)	63.41
Cash and cash equivalents at the beginning of the year	14.44	69.52
Cash and cash equivalents at the end of the year	10.75	132.94

Summary of Material Accounting Policies 2

The accompanying notes form an integral part of the Financial Statements

In terms of our report attached

For V R SABNIS AND ASSOCIATES
Chartered Accountants
(Firm Reg No. 131055W)

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

VIKRAM RAVINDRA SABNIS
Proprietor
(Membership No. 135589)
UDIN : 26135589NHLYYJ7263

Date: May 21, 2026
Place: Mumbai

For and on Behalf of the Board of Directors of
R N Freight Forwarders Private Limited

MAKARAND PRADHAN
Director
DIN : 00102413

RAJESH SHARMA
Director
DIN: 00043325

Date: May 21, 2026
Place: Mumbai

R N FREIGHT FORWARDERS PRIVATE LIMITED
AUDITED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2026

(Amounts in INR Lakhs unless otherwise specified)

A. Equity Share Capital

For the Year ended March 31, 2025

Particulars	No. of Shares (in Lakhs)	Amount
Equity shares of INR 10 each issued, subscribed and fully paid		
At April 01, 2024	0.10	1.00
Changes in Equity Share Capital due to prior period errors	-	-
Restated Balance as at April 01, 2024	0.10	1.00
Issue of share capital	-	-
At March 31, 2025	0.10	1.00

For the Year ended March 31, 2026

Particulars	No. of Shares (in Lakhs)	Amount
Equity shares of INR 10 each issued, subscribed and fully paid		
At April 01, 2025	0.10	1.00
Changes in Equity Share Capital due to prior period errors	-	-
Restated Balance as at April 01, 2025	0.10	1.00
Issue of share capital	-	-
At March 31, 2026	0.10	1.00

B. Other Equity

For the Year ended March 31, 2025

Particulars	Retained Earnings	Total
Opening Balance as at April 01, 2023	(56.86)	(56.86)
Profit for the year	(30.31)	(30.31)
Other comprehensive income	(2.69)	(2.69)
Total Comprehensive Income as at March 31, 2025	(89.86)	(89.86)

For the Year ended March 31, 2026

Particulars	Retained Earnings	Total
Opening Balance as at April 01, 2025	(89.86)	(89.86)
Profit for the year	18.48	18.48
Other comprehensive income	(0.56)	(0.56)
Total Comprehensive Income as at March 31, 2026	(71.93)	(71.93)

Summary of Material Accounting Policies

The accompanying notes form an integral part of the Financial Statements

In terms of our report attached

For V R SABNIS AND ASSOCIATES
Chartered Accountants
(Firm Reg No. 131055W)

VIKRAM RAVINDRA SABNIS
Proprietor
(Membership No. 135589)
UDIN : 26135589NHLYYJ7263

Date: May 21, 2026
Place: Mumbai

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

For and on Behalf of the Board of Directors of
R N Freight Forwarders Private Limited

HAHARAND PRADHAN
Director
DIN : 00102413

RAJESH SHARMA
Director
DIN: 00043325

Date: May 21, 2026
Place: Mumbai

R N FREIGHT FORWARDERS PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Note 1: CORPORATE INFORMATION

The Standalone Financial Statements comprises financial statements of RN Freight Forwarders Private Limited(CIN: U63090MH2010PTC207563) 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 at A134, balaji Bhavan, Plot No. 42A, Sector 11, CBD Belapur, Navi Mumbai - 400614 .The Company is in the business of (Custom House Agent).

Note 2: Summary of Material Accounting Policy

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 airway bill 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 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.

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

g 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.

h 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.

i 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.

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

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

R N FREIGHT FORWARDERS PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026
(Amounts in INR Lakhs unless otherwise specified)

Note 3: Property, Plant and Equipment

Particulars	Computers and Printers	Office equipment	Furniture and fixtures	Motor Car	Plant and Machinery	Total
Cost						
At April 01, 2024	4.50	4.68	1.56	27.31	2.02	40.07
Additions	-	-	-	-	-	27.37
Disposals	-	-	-	-	-	-
At March 31, 2025	4.50	4.68	1.56	27.31	2.02	40.07
Additions	0.83	-	-	-	-	0.83
Disposals	-	-	-	-	-	-
At March 31, 2026	5.34	4.68	1.56	27.31	2.02	40.90
Accumulated Depreciation						
At April 01, 2024	4.09	3.82	1.22	0.49	0.99	10.61
Depreciation charge for the year	0.16	0.16	0.09	4.02	0.17	4.60
Disposals	-	-	-	-	-	-
At March 31, 2025	4.25	3.98	1.31	4.51	1.16	15.20
Depreciation charge for the Period	0.14	0.13	0.07	7.12	0.16	7.61
Disposals						
At March 31, 2026	4.38	4.11	1.37	11.63	1.31	22.81
Net Carrying Value						
At March 31, 2026	0.95	0.58	0.19	15.68	0.70	18.09
At March 31, 2025	0.25	0.70	0.25	22.80	0.87	24.87

Note 4:Trade Receivables

Particulars	March 31, 2026	March 31, 2025
Trade receivables	46.15	190.29
Receivables from an associate	-	-
Receivables from other related parties	-	1.78
Total trade receivables	**46.15**	**192.07**

Break-up for Security Details:

Particulars	March 31, 2026	March 31, 2025
Trade Receivables		
A.Undisputed Trade Receivables - Considered Good	46.15	192.07
B.Undisputed Trade Receivables - Which Have Significant Increase In Credit Risk	-	-
C. Undisputed Trade Receivables - Credit Impact	-	-
	46.15	192.07
Provision for Expected Credit Loss (allowance for bad and doubtful debts)		
A. Undisputed Trade Receivables - Credit Impact	-	-
Total	**46.15**	**192.07**

Ageing Schedule of Trade Receivables

Year ended March 31, 2026	Outstanding for the following periods from the Due date of the payment					
Particulars	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables - Considered Good	36.52	1.93	6.81	0.89	-	46.15
	36.52	1.93	6.81	0.89	-	46.15

Year ended March 31, 2025	Outstanding for the following periods from the Due date of the payment					
Particulars	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables - Considered Good	151.97	8.06	28.33	3.71	-	192.07
	151.97	8.06	28.33	3.71	-	192.07



R N FREIGHT FORWARDERS PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026
(Amounts in INR Lakhs unless otherwise specified)

Note 5: Cash and Cash Equivalents

Particulars	March 31, 2026	March 31, 2025
Cash on hand	0.21	14.32
Balances with banks in current accounts	10.54	0.12
Total	**10.76**	**14.44**

Note 6: Loans

Particulars	March 31, 2026	March 31, 2025
Current loans		
Loan to Employee	0.76	-
Total	**0.76**	**-**

Note 7: Other Financial Assets

Current Assets

Particulars	March 31, 2026	March 31, 2025
Security Deposit	2.12	1.58
Interest accrued on Fixed Deposits	-	-
Total	**2.12**	**1.58**

Note 8: Other Assets

Current Assets

Particulars	March 31, 2026	March 31, 2025
TCS Receivable	0.22	0.22
Fixed Deposits	-	
Advance to Creditors	-	13.50
Prepaid Expenses	0.49	0.49
Balances with Government	32.36	19.57
Total	**33.07**	**33.78**

Note 9: Income Taxes

a. Income Tax expense

Particulars	March 31, 2026	March 31, 2025
Profit and Loss Section	18.56	
Current Tax		
Current tax expense	4.67	-
MAT Credit Written Off	-	-
Taxable in different heads of Income	-	-
Short provision of Previous Years	-	-
Current Tax Expense	**4.67**	**-**
Deferred Tax		
Relating to Origination and Reversal of Temporary Differences	(3.25)	(0.45)
Total Deferred Tax Expense/(Benefit)	**(3.25)**	**(0.45)**
Total Income Tax Expenses Charged to Profit and Loss Account	**1.42**	**(0.45)**
Tax Expenses charged to OCI	**(0.19)**	**(0.90)**

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

Note 9: Income Taxes

b. Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:

Particulars	March 31, 2026	March 31, 2025
Profit before income tax expense	18.56	(30.77)
Effective Tax rate (%)	25.168%	25.168%
Tax at the Indian Tax Rate	-	-
Tax effect of amounts which are not deductible (taxable) in calculating taxable income	-	-
Tax effect of amounts which are deductible in calculating taxable income	-	-
Deferred Tax Expense	(4.59)	(0.45)
Income Tax Expense	**(4.59)**	**(0.45)**

c. Deferred tax (liabilities) / assets (net)
c. Current tax assets / (liability)

Particulars	March 31, 2026	March 31, 2025
Opening income tax asset / (liability) at the beginning of the year / period	6.61	5.15
Tax Receivable	1.57	12.15
Income tax refund received	(1.95)	(9.27)
Current income tax payable for the period / year	(4.67)	(1.42)
Net current income tax asset / (liability) at the end of the year / period	1.55	6.61
Income Tax Asset	5.36	6.61

(Amounts in INR Lakhs unless otherwise specified)

Particulars	March 31, 2026	March 31, 2025
Deferred Income Tax Assets		
Property, plant and equipment	3.13	-
Provisions		-
Financial Assets at Fair Value through OCI		-
Others	2.85	1.82
Total Deferred Tax Assets	2.85	1.82
Deferred Income Tax Liabilities		
Property, plant and equipment		
Financial Assets at Fair Value through OCI		-
Financial Assets at Fair Value through Profit and Loss		-
Total Deferred Tax Liabilities	-	-
Net Deferred Tax (Liabilities) / Assets	2.85	1.82

c. Deferred Tax
Deferred tax Relates to the following:
Balance Sheet

Particulars	March 31, 2026	March 31, 2025
Property, Plant and Equipment and Intangibles - Impact of difference in Tax Depreciation and Depreciation Charged to Profit and Loss Statement	3.13	0.39
Right of Use Assets - Impact of difference in Tax Depreciation and Depreciation Charged to Profit and Loss Statement	(1.72)	(1.87)
Leases	1.90	2.04
Employee Benefits	3.30	2.62
Total	**6.61**	**3.18**

Statement of Profit and Loss

Particulars	March 31, 2026	March 31, 2025
Property, Plant and Equipment and Intangibles - Impact of difference in Tax Depreciation and Depreciation Charged to Profit and Loss Statement	2.74	(0.04)
Right of Use Assets	0.15	1.18
Leases	(0.14)	(1.04)
Employee Benefits	0.50	0.35
Total	**3.25**	**0.45**

Reconciliation of Deferred Tax Assets

Particulars	March 31, 2026	March 31, 2025
Opening Balance	0.81	0.81
Tax Income/(expense) charged to Profit and Loss	(4.78)	(0.91)
Tax Income/(expense) charged to OCI	0.19	0.90
Total	**(3.79)**	**0.81**

Note 10: Shareholders' Funds

Note 10(a): Equity Share Capital

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



R N FREIGHT FORWARDERS PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026
(Amounts in INR Lakhs unless otherwise specified)

Note 10: Shareholders' Funds

Note 10(b) :Instruments Entirely Equity in Nature

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares	Amount	No. of shares	Amount
Issued, subscribed and fully paid up:				
Preference shares				
Non-cumulative, convertible preference shares of Rs. 10/- each	4,00,000.00	40.00	4,00,000.00	40.00
	4,00,000.00	**40.00**	**4,00,000.00**	**40.00**

The Company has only one class of equity shares having par value of INR 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends 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.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

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

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	Amount	No. of Shares	Amount
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**

iii. Details of Promoters Shareholding

Name of Promoter	As at March 31, 2026			As at March 31, 2025		
	No. of shares	% holding	% change	No. of shares	% holding	% change
Sandip Gupte	-	0.00%	-	-	0.00%	0.00%
Rajesh Sharma	4,000.00	40.00%	-	4,000.00	40.00%	0.00%

Note 10(c): Other Equity

Particulars	Reserve and Surplus	Total
	Retained Earnings	
Balance as at April 01, 2024	**(56.86)**	(56.86)
Profit for the year	(30.31)	(30.31)
Share Issued during the year	-	-
Less- Share Issue Exp	-	-
Other comprehensive Income	-	-
Interim Dividend		-
Other comprehensive Income	(2.69)	(2.69)
Balance as at March 31, 2025	**(89.88)**	**(89.86)**
Balance as at April 01, 2025	**(89.88)**	**(89.86)**
Profit for the year	18.48	18.48
Transfer	-	-
Share Issued during the year	-	-
Less- Share Issue Exp	-	-
Other comprehensive Income	(0.56)	(0.56)
Balance as at March 31, 2026	**(71.96)**	**(71.94)**

Nature and Purpose of Reserves

1 Retained Earnings

Retained earnings are the profits/(loss) that the Company has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings include re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss.

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

R N FREIGHT FORWARDERS PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Amounts in INR Lakhs unless otherwise specified)

Note 11: Leases

Company as a lessee

The Company has active lease contracts for lease hold premises used in its operations. Leases of lease hold premises have lease term between 3 years. The Company's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Company is restricted from assigning and subleasing the leased assets and some contracts require the Company to maintain certain financial ratios.

A) Amount Recognised in Balance Sheet

Assets

Particulars	Lease Hold Premises
Net Carrying Value	
At April 01, 2024	12.11
Additions	-
Transfers	
Depreciation during the year	(4.69)
At March 31, 2025	**7.42**
Additions	5.31
Transfers	-
Depreciation during the year	(5.89)
At March 31, 2026	**6.84**

Liabilities

Particulars	Lease Liabilities
At April 01, 2024	**12.25**
Add: Addition to leases	-
Add: Interest Expenses	1.00
Less: Cash Flows	(5.14)
At March 31, 2025	**8.11**
Add: Addition to leases	5.31
Add: Interest Expenses	0.82
Less: Cash Flows	-6.69
At March 31, 2026	**7.54**

Amount Recognised in Balance Sheet

Particulars	March 31, 2026	March 31, 2025
Right of use of Assets		
Building/ Office	6.84	(1.95)
Total	**6.84**	**(1.95)**
Lease Liability		
Current	6.40	4.89
Non Current	1.16	3.22
Total	**7.56**	**8.11**

B) Amounts recognised in the statement of profit and loss

The statement of profit and loss shows the following amount relating to leases:

Lease Obligations	March 31, 2026	March 31, 2025
Depreciation of Right of use of Assets		
Building/ Office	5.89	4.69
Interest Expense	1.00	1.00
Total	**6.89**	**5.69**

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

R N FREIGHT FORWARDERS PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026
(Amounts in INR Lakhs unless otherwise specified)

Note 12: Provisions

12(a).Current Provisions

Particulars	March 31, 2026	March 31, 2025
Provision for Gratuity	1.07	0.82
Total	**1.07**	**0.82**

12(b).Non-Current Provisions

Particulars	March 31, 2026	March 31, 2025
Provision for Gratuity	12.05	9.57
Total	**12.05**	**9.57**

Note 13: Borrowings

Non-Current borrowings

Particulars	March 31, 2026	March 31, 2025
Secured loans		
HDFC Bank		18.34
Total	-	**18.34**

Current borrowings

Particulars	March 31, 2026	March 31, 2025
Current Maturities of Long Term Borrowings		
HDFC Bank	18.34	4.52
Loan Repayable on Demand (From Bank)		
Current Borrowings - Unsecured Loan	-	-
From Related Parties	49.18	60.94
Total	**67.52**	**65.46**

Note 14: Trade Payables

Current Trade Payables

Particulars	March 31, 2026	March 31, 2025
Total outstanding dues of micro enterprises and small enterprises	2.72	5.84
Total outstanding dues of creditors other than micro enterprises and small enterprises	20.97	154.47
Total	**23.68**	**160.31**

As at March 31, 2026	Outstanding for the period of				Total
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	2.72	-	-	-	2.72
Total outstanding dues of creditors other than micro enterprises and small enterprises	20.97	-	-	-	20.97
Disputed dues (MSME) and	-	-	-	-	-
Disputed dues (Others)	-	-	-	-	-
Total	**23.68**	-	-	-	**23.68**

As at March 31, 2025	Outstanding for the period of				Total
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	5.84	-	-	-	5.84
Total outstanding dues of creditors other than micro enterprises and small enterprises	154.47	-	-	-	154.47
Disputed dues (MSME) and	-	-	-	-	-
Disputed dues (Others)	-	-	-	-	-
Total	**160.31**	-	-	-	**160.31**

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

R N FREIGHT FORWARDERS PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026
(Amounts in INR Lakhs unless otherwise specified)

Note 15: Financial Liabilities

Current

Particulars	March 31, 2026	March 31, 2025
Interest Accrued on Non Current Borrowings	-	0.14
Others	42.31	37.14
Total	**42.31**	**37.28**

Note 16: Other Current Liabilities

Current Liabilities

Particulars	March 31, 2026	March 31, 2025
Statutory Payables	1.10	5.16
Advance from Customers	-	31.56
Total	**1.10**	**36.72**

Note 17: Revenue from Operations

Particulars	March 31, 2026	March 31, 2025
Sale of Service		
Revenue from Operations	546.31	493.45
Total	**546.31**	**493.45**

Note 18: Other Income

Particulars	March 31, 2026	March 31, 2025
Other Income	-	-
Foreign Exchange Gain/Loss	2.83	3.70
Total	**2.83**	**3.70**

Note 19: Handling charges

Particulars	March 31, 2026	March 31, 2025
Multimodal expense		
Freight and other ancillary Cost	380.03	329.31
Total	**380.03**	**329.31**

Note 20: Employee Benefit Expenses

Particulars	March 31, 2026	March 31, 2025
Salaries, wages and bonus	78.27	63.58
Contribution to provident and other funds	5.17	4.26
Staff welfare expenses	7.79	6.06
Total	**91.23**	**73.90**

Note 21: Finance Cost

Particulars	March 31, 2026	March 31, 2025
Interest Expenses:		
Loans from Related Party	-	2.67
Interest on Others	0.01	
Lease	0.82	1.00
Interest on Car loan	1.87	1.61
Total	**2.70**	**5.28**

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

R N FREIGHT FORWARDERS PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026
(Amounts in INR Lakhs unless otherwise specified)

Note 22: Depreciation and Amortization

Particulars	March 31, 2026	March 31, 2025
Depreciation on Property, Plant and Equipment	7.61	4.60
Depreciation on Right of Use Assets	5.89	4.69
Total	**13.49**	**9.29**

Note 23: Other Expenses

Particulars	March 31, 2026	March 31, 2025
Advertising and Publicity Expenses	-	-
Business Promotion Expenses	4.55	3.46
Communication Expense	0.49	1.68
Conveyance and Travelling Expense	21.13	17.31
Electricity expense	0.85	0.83
Printing and stationery Expense	0.96	1.10
Foreign Exchange Gain / Loss (Net)		-
Rent, rates and taxes	1.03	0.75
Repairs and Maintenance charges	1.52	1.02
Legal & Professional Fees	1.89	0.74
Payment to Auditors (Refer Note 23)	-	1.25
Impairment of Financial assets	-	70.20
Miscellaneous Expenses	10.73	11.80
Total	**43.13**	**110.14**

Note 24: Payment to Auditor

Particulars	March 31, 2026	March 31, 2025
As auditors:		
Audit fees	-	1.25
Tax audit fees	-	-
In other capacities:		
Certification matters	-	-
Total	**-**	**1.25**

Note 25: Earnings per share

The following table reflects the income and share data used in the basic and diluted EPS computations:

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	18.56	(30.77)
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) (Rupees)	185.64	(307.66)

The Company does not have any outstanding dilutive potential equity shares. Consequently, the basic and diluted earning per share of the Company remain the same.

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Note 26: Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

Particulars	March 31, 2026	March 31, 2025
I)The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
a) Principal amount due to micro and small enterprises	2.72	5.84
b) Interest due on above	-	-
II) The amount of interest paid by the buyer in term of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
III) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
IV) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	-	-

Note 27: Details of Revenue from Contract with Customers

a. Principal revenue Generation Activity

As a Customs House Agent (CHA), our role in international trade logistics is paramount, serving as the crucial link between importers/exporters and custom authorities. Here's an overview of our business activities:
Customs Clearance: We facilitate the seamless clearance of goods through custom procedures, handling documentation such as filing custom declarations, ensuring compliance with import/export regulations, and handling duties and taxes on behalf of our clients.
Documentation: Managing a myriad of paperwork involved in international trade, including commercial invoices, packing lists, bills of lading, and certificates of origin, is essential. Accuracy and completeness of documents are vital to avoid delays and penalties.
Logistics Coordination: We coordinate transportation and logistics arrangements for the movement of goods, including arranging transportation, warehousing, and delivery to final destinations. We work closely with freight forwarders, shipping lines, airlines, and trucking companies to ensure timely delivery.

b. Disaggregation Revenue Information
The Company's disaggregate revenue by Geographical Location

Particulars	March 31, 2026	March 31, 2025
Revenue from contracts with customers	546.31	493.45
Total Revenue from contracts with customers	**546.31**	**493.45**
India	427.07	374.20
Outside India	119.25	119.25
Total Revenue from contracts with customers	**546.31**	**493.45**

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(Amounts in INR Lakhs unless otherwise specified)

Note 28: Related Parties Disclosure
A) Name of the related parties
i. Related parties where control exists:
Holding Company

TOTAL TRANSPORT SYSTEMS LTD

ii. Other related parties:
Associates and Joint Ventures NA

Companies under common control:
ONEWORLD LOGISTICS PRIVATE LIMITED
CP WORLD LOGISTICS INDIA PRIVATE LIMITED
Total Transport Systems Private Limited, Nepal

iii. Entities over which key managerial personnel or their relatives exercise significant influence:
Common Director
WSA SHIPPING (BOMBAY) PRIVATE LIMITED
CP WORLD LOGISTICS INDIA PRIVATE LIMITED
TOTAL TRANSPORT SYSTEMS LIMITED
ONEWORLD LOGISTICS PRIVATE LIMITED
JAG SOFTWARE SOLUTIONS PRIVATE LIMITED
CLA EXPRESS PRIVATE LIMITED
SEEDEER (INDIA) E-COMMERCE PRIVATE LIMITED
SAMUDRA MANTHAN FOUNDATION

iv. Key managerial personnel:

Name	Designation
RAJESH SHARMA	DIRECTOR
MAKARAND PRABHAKAR PRADHAN	DIRECTOR
KAUSHAL LAXMIKANT BUCH	DIRECTOR

B) Summary of transactions with related parties:

Particulars	March 31, 2026	March 31, 2025
Directors Remuneration		
RAJESH SHARMA	12.00	12.00
Total	**12.00**	**12.00**
Interest Expense		
TOTAL TRANSPORT SYSTEM LIMITED	-	2.67
Total	**-**	**2.67**
Support Charges (Income)		
TOTAL TRANSPORT SYSTEM LIMITED	29.65	29.65
Total	**29.65**	**29.65**
Support Charges (Expense)		
TOTAL TRANSPORT SYSTEM LIMITED	8.03	8.03
Total	**8.03**	**8.03**

C) Balance Outstanding at the End of the Year

Particulars	March 31, 2026	March 31, 2025
Loan From		
Rajesh Sharma	22.92	22.92
TOTAL TRANSPORT SYSTEM LIMITED	38.03	38.03
Total	**60.94**	**60.94**
Trade Payables		
TOTAL TRANSPORT SYSTEM LIMITED		1.78
Total	**-**	**1.78**
Trade Receivables		
TOTAL TRANSPORT SYSTELIMITED	3.78	3.78
Total	**3.78**	**3.78**

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Note 29: Net employee defined benefit liabilities

a. Defined Contributions Plans

For the company an amount is contributed to provident funds, ESIC and other funds is recognised by as an expense and included in "Contribution to Provident & Other Funds" under "Employee benefits expense" in the Statement of Profit and Loss.

b. Defined Benefits Plans

As per the Payment of Gratuity Act, 1972, the Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on resignation or retirement at 15 days salary (last drawn salary) for each completed year of service.

The following table's summaries 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 for the respective plans of the company

Particulars	March 31, 2026	March 31, 2025
I. Statement of profit and loss - Net employee benefit expense recognised in employee cost		
Service cost	1.29	1.01
Interest cost on defined benefit obligation	0.70	0.39
Net actuarial loss to be recognised	0.75	3.59
Net benefits expenses recognised in the Statement of Profit and Loss	2.72	4.99
II. Balance Sheet - Details of provision and fair value of plan assets		
Benefit obligation	13.13	10.39
Fair value of plan assets	-	-
Net Liability recognised in the Balance Sheet	13.13	10.39
III. Change in the present value of the defined benefit obligation are as follows:		
Opening defined benefits obligations	4.99	
Interest cost	0.70	0.39
Service cost	1.29	1.01
OCI		
Actuarial changes arising from changes in financial assumptions	-0.27	0.31
Actuarial changes arising from changes in experience assumptions	1.02	3.28
Liability at the end of the year	7.72	4.99
IV. Total Cost recognised in Comprehensive Income		
Cost recognised in P&L	1.99	1.40
Remeasurement effects recognised in OCI	0.75	3.59
	2.72	4.99

The principal assumptions used in determining gratuity obligations for the plans of the Company are as follows:

Particulars	March 31, 2026	March 31, 2025
Discount rate	7.06%	6.72%
Salary escalation	6.00%	6.00%
Employee Turnover rate	8.00%	8.00%
Mortality Rate during Employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

A quantitative sensitivity analysis for the significant assumptions as at 31st March, 2026

Defined benefit obligation	March 31, 2026	March 31, 2025
Delta effect of +1% change in the rate of discounting	(0.74)	(0.38)
Delta effect of -1% change in the rate of discounting	0.84	0.44
Delta effect of +1% change in the rate of salary increase	0.84	0.44
Delta effect of -1% change in the rate of salary increase	(0.76)	(0.39)
Delta effect of +1% change in employee turnover rate	0.02	0.01
Delta effect of -1% change in employee turnover rate	(0.03)	(0.01)

The Indian Parliament has approved the Code on Social Security, 2020 impacting employee remuneration and welfare benefits. The effective date from which the changes are applicable is yet to be notified. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under consideration by the Ministry. However, the date on which the Code will come into effect has not been notified. The Company will assess the financial impact, if any, of the Code when it becomes effective and will record necessary adjustments in the financial statements.



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Note 30: 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 certain criteria must constitute a CSR committee and undertake CSR activities. The criteria are as follows:

Companies with a net worth of Rs. 500 crore or more, or
Companies with a turnover of Rs. 1,000 crore or more, or
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, the Company does not satisfy any of the above mentioned conditions, CSR is not applicable for the company.

Note 31: Segment Reporting

The Company has identified "Custom House Agent", as its only reportable segment as defined under Ind AS 108 - Operating Segments

Note 32: Analytical Ratios

Analytical Ratios

Ratio	Numerator	Denominator	June 30, 2025	June 30, 2024	% Change	Reason for variance
Current Ratio	Total Current assets	Total Current liabilities	0.65	0.79	17	
Debt - Equity Ratio	Total Liabilities (including lease liabilities)	Shareholder's equity	(5.02)	(2.32)	(116.68)	The reason for decrease in ratio is majorly because of decrease in debt taken in the current year as compared to previous year.
Debt Service Coverage Ratio (in times)	Earning available for debt service (Net profit after taxes + depreciation)	Debt Service (interest and principle payments including lease payments)	13	-3.07	519.74	The reason for Decrease in ratio is majorly because of increase in Finance cost and Depreciation in the current year as compared to previous year and increase in losses.
Return on equity (%)	Profit for the year less preference dividend, if any	Average Shareholder's equity	-0.46	0.31	1.00	The reason for increase in ratio is majorly because of increase in Net worth in the current year as compared to previous year.
Trade receivables turnover ratio	Revenue from operations	Average trade receivables	4.59	2.57	(78.53)	
Trade payables turnover ratio	multi-modal expenses	Average trade payables	4.33	2.13	(103.22)	The reason for decrease in ratio is majorly because of increase trade payables in the current year as compared to previous year.
Net capital turnover ratio (in times)	Revenue from operations	Average working capital (i.e. current assets minus current liabilities)	(9.68)	(7.76)	(24.81)	The reason for incraese in ratio is majorly because of decrease in Expense in the current year as compared to previous year.
Net profit Ratio (%)	Net profit after tax	Revenue from operations	0	(0.06)	1.00	The reason for increase in ratio is majorly because of decreaseed expenses in the current year as compared to previous year.
Return on capital employed (%)	Earnings before tax and finance cost	Capital employed = Net worth + lease liabilities + deferred tax liabilities+ total debt	1	-1.40	178.93	The reason for decrease in ratio is majorly because debt increased substantially in the current year as compared to previous year.

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Note 33: 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, 2025 was assessed to be insignificant.

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					
Trade receivables	46.15	3	-	-	-
Other Financial Assets	0.76	5	-	-	-
Cash and Cash Equivalents	10.76	4	-	-	-
Financial Liabilities					
Amortised Cost					
Borrowings	67.52	12	-	-	-
Lease Liabilities	1.16	9	-	-	-
Trade Payables	20.97	13	-	-	-
Other Financial Liabilities	42.31	12	-	-	-

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					
Trade receivables	192.07	3	-	-	-
Other Financial Assets	1.58	5	-	-	-
Cash and Cash Equivalents	14.44	4	-	-	-
Financial Liabilities					
Amortised Cost					
Borrowings	65.46	12	-	-	-
Lease Liabilities	3.22	9	-	-	-
Trade Payables	154.47	13	-	-	-
Other Financial Liabilities	37.28	12	-	-	-

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.

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Note 34: Financial Risk Management Objectives & Policies:-

The Company's principal financial liabilities, comprises of loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its operations.

The Company's principal financial assets include trade and other receivables, and cash and cash equivalents that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

a. Management of Credit Risk

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

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The calculation is based on historical data. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Asset. The Company does not hold collateral as security. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

Other Financial Assets

The Company maintains exposure in Cash and Cash equivalents. The Company's maximum exposure to Credit risk as at March 31, 2026 and 2025 is the carrying value of each class of financial assets as disclosed.

b.Liquidity Risk

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, and bank loans. % of the Company's 100% borrowing will mature in less than one year at 31 March 2025 based on the carrying value of borrowings reflected in the financial statements. The Company assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Company has the ability to rollover debt maturing within 12 months with existing lenders.

The table below provides details regarding the contractual maturities of significant financial liabilities as at 31 March 2025.

Year Ended	On Demand	Less than 1 Year	More than 1 year
Borrowings	-	65.46	-
Trade Payables	-	160.31	-
Total	-	225.77	-

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	-	67.52	-
Trade Payables	-	23.68	-
Total	-	91.20	-

c. Capital Management

The Company aim to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to our shareholders. 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.

In order to achieve this overall objective, the Company's capital management, amongst other things, aim to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.



Note 35: 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/ statements 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 of 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 36: Previous period figures
Previous period figures have been regrouped, as considered necessary to confirm with the current period presentation.

For V R SABNIS AND ASSOCIATES
Chartered Accountants
(Firm Reg No. 131055W)

VIKRAM RAVINDRA SABNIS
Proprietor
(Membership No. 135589)
UDIN : 26135589NHLYYJ7263

Date: May 21, 2026
Place: Mumbai

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

For and on Behalf of the Board of Directors of
R N Freight Forwarders Private Limited

MAHAFAND PRADHAN
Director
DIN: 00102413

RAJESH SHARMA
Director
DIN: 00043325

Date: May 21, 2026
Place: Mumbai