

Dependencia Logistics
Private Limited

Financial Statements for
FY - 2025-26

INDEPENDENT AUDITOR'S REPORT

To the Members of Dependencia Logistics Private Limited Report on the Audit of the Financial Statements

Opinion

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

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2017, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit, total comprehensive income, its cash flows and the change in equity for the year ended on that date.

Basis for Opinion

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

Other Matter

The financial statements of the Company for the year ended 31 March 2025 were prepared in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013 read with the Companies (Accounting Standards) Rules, 2006 (as amended) and were

audited by the predecessor auditor, who expressed an unmodified opinion on those financial statements.

As described in Note 30 to the financial statements, pursuant to the adoption of Indian Accounting Standards (“Ind AS”), the Company has prepared these standalone financial statements in accordance with Ind AS, including the requirements of Ind AS 101 First-time Adoption of Indian Accounting Standards. The comparative financial information for the year ended 31 March 2025 and the opening balance sheet as at 1 April 2024 have been restated in accordance with Ind AS based on the previously issued financial statements prepared under previous GAAP, after considering the adjustments required on transition to Ind AS.

Our opinion is not modified in respect of this matter.

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

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management’s Responsibilities 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 total comprehensive income, cash flows and changes in equity 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 the Companies (Indian Accounting Standards) Rules, 2017 as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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, the management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the Company to express an opinion on the financial statements.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

Report on Other Legal and Regulatory Requirements

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

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid financial statements have been kept by the Company so far as it appears from our examination of those books, except for the matters stated in sub-clause (2)(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;
- c. The Balance Sheet, the Statement of Profit and Loss (including Other comprehensive income), the Statement of Cash Flow and the Statement of Change in Equity dealt with by this Report are in agreement with the books of account.
- d. Except for the matter described in the Basis of Opinion section above, in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- e. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2017, as amended.
- f. 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 sub-section (2) of Section 164 of the Act.
- g. With respect to the adequacy of the internal financial controls with reference to financial statement of the Company and the operating effectiveness of such control, refer to our separate report in “Annexure B”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls with reference to financial statement
- h. With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of sub-section (16) of Section 197 of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, no remuneration has been paid by the Company to its directors during the year.

- i. The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under section 143(3)(b) and in sub-clause (2)(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;

- j. With respect to the other matters to be included in the Auditor's Report in accordance with Rule (11) of the Companies (Audit and Auditors) Rules, 2014, (as amended) in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position;
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts. The company has not entered into any derivative contracts during the year; and
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall,
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
 - (b) The Management has represented that, to the best of its knowledge and belief, no funds (which are either material either individually or in aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall,
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or
 - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.
 - (c) Based on the audit procedures performed that have been considered reasonable and appropriate on the circumstances, nothing has come to our notice that has

caused us to believe that the representation under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v. The Company has not declared and paid dividend during the year.
- vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that we are unable to comment whether the audit trail feature was enabled and operated for direct changes to database of underlying accounting software from May 27, 2025 to December 12, 2025 as described in note 28 to the standalone financial statements.

Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software where audit trail was enabled.

Additionally, the audit trail of relevant prior years has been preserved for record retention to the extent it was enabled and recorded in those respective years by the Company as per the statutory requirements for record retention, as described in note 28 to the standalone financial statements.

For DMKH & CO.,
Chartered Accountants
Firm Registration No.: 116886W

Mukesh Laddha
Partner
Membership No. 401845
UDIN: 26401845UXSOMG1409
Place: Gandhinagar
Date: 16/04/2026

Annexure A**TO THE INDEPENDENT AUDITORS' REPORT**

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Dependencia Logistics Private Limited of even date)

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

(B) According to the information and explanations given to us and the records of the Company examined by us, the Company does not have any intangible assets and accordingly, reporting under paragraph 3 (i) (a) (B) of the Order is not applicable.

(b) The Company has a program of verification of property, plant and equipment to cover all the items over a period of three years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain property, plant and equipment were due for physical verification during the year; however, such physical verification was not conducted by the Management during the year. Consequently, we are unable to comment on whether any material discrepancies were noticed in respect of the assets due for verification.

(c) Based on our examination of the registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title deeds of all the immovable properties disclosed in the financial statements included in property, plant and equipment are held in the name of the Company as at the balance sheet date.

(d) The Company has not revalued any of its property, plant and equipment 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 for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(ii) (a) The Company does not have inventories and accordingly, reporting under paragraph 3 (a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, at any point of time of the year, the Company has not sanctioned any working capital facility from banks or financial institutions and hence reporting under clause (ii)(b) of the Order is not applicable.

- (iii) The Company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to any parties covered in the register mentioned under section 189 of the Act during the year. Accordingly, reporting under paragraph 3(iii), (iii)(a), (iii)(b), (iii)(c), (iii)(d), (iii)(e) and (iii)(f) of the Order are not applicable to the Company.
- (iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans, investments made or provided guarantees under section 185 and 186 of the Companies Act, 2013.
- (v) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public within the meaning of Section 73 to Section 76 of the Act and the Rules framed there under to the extent notified.
- (vi) To the best of our knowledge and according to the information and explanations given to us, the Company is not required to maintain cost records pursuant to Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government under section 148(1) of the Companies Act, 2013. Accordingly, clause 3(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, the Company is generally regular in depositing with the appropriate authorities undisputed statutory dues including provident fund, income tax, goods and service tax, cess and other material statutory dues applicable to it.

According to the information and explanations given to us, there are no undisputed amounts payable in respect of income tax, service tax, goods and service tax, cess and other material statutory dues which were outstanding, at the year end, for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, there are no dues of sales tax, wealth tax, service tax, goods and service tax, income tax, duty of excise, duty of excise, value added tax, and cess 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, there is no income surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- (ix) (a) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (b) According to the information and explanations given to us and the records of the Company examined by us, we report that the Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) According to the information and explanations given to us and based on the records examined by us, the Company had accepted unsecured loans from a body corporate, which were in the nature of borrowings, repaid during the year in accordance with the terms agreed between the parties. In our opinion, the terms and conditions of the aforesaid loans are not prejudicial to the interest of the Company.
- (d) According to the information and explanations given to us and the records of the Company examined by us, and on an overall examination of the Financial Statements of the Company, the Company has not obtained short-term loans during the year. Accordingly, reporting under paragraph 3 (ix) (d) is not applicable to the Company.
- (e) According to the information and explanations given to us and the records of the Company examined by us, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.
- (f) The Company does not have any subsidiary, associate or joint venture during the year as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3 (x) (a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, reporting under paragraph 3 (x) (b) of the Order is not applicable to the Company.

- (xi) (a) To the best of our knowledge, no material fraud by the Company or on the Company has been noticed or reported during the year.
- (b) To the best of our knowledge, 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 upto the date of this report.
- (c) According to the information and explanations given to us, and as represented to us by the management, no whistle-blower complaints have been received during the year by the Company.
- (xii) As the Company is not a Nidhi Company and hence, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) According to the information and explanations given to us and the records of the Company examined by us, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable Indian accounting standards.
- (xiv) (a) According to the information and explanations given to us and the records of the Company examined by us, provisions of internal audit are not applicable to the Company.
- (b) The Company did not have an internal audit system during the year. Accordingly, the reporting under clause 3 (xiv) (b) of the Order is not applicable to the Company.
- (xv) According to the information and explanations given to us and the records of the Company examined by us, the Company has not entered into any non-cash transactions with Directors or persons connected with him. Accordingly, reporting under paragraph 3 (xv) of the Order is not applicable.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3 (xvi) (a) of the Order is not applicable to the Company.
- (b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3 (xvi) (b) of the Order is not applicable to the Company.

- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, reporting under clause 3 (xvi) (c) of the Order is not applicable to the Company.
- (d) According to the information by management, The Group has no CIC which are part of the group. Accordingly, the provision of clause 3(xvi) (d) of the order are not applicable.
- (xvii) According to the information and explanations given to us and the records of the Company examined by us, the Company has not incurred cash losses in the financial year and incurred cash losses amounting Rs 3.85 Lakhs in the immediately preceding financial year.
- (xviii) There has been resignation of the statutory auditors during the year and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios (Also refer Notes to the Financial Statements), ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Financial Statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.
- (xx) According to the information and explanations given to us and the records of the Company examined by us, provisions under sub-section (5) of Section 135 of the Companies Act, 2013 is not applicable to the Company. The Reporting under clause 3(xx)(a) and clause 3(xx)(b) of Order is not applicable in respect of audit of financial statement for the year. Accordingly, no comments in respect of the said clauses have been included in this report.

For DMKH & CO.,
Chartered Accountants
Firm Registration No.: 116886W

Mukesh Laddha

Partner

Membership No. 401845

UDIN: 26401845UXSOMG1409

Place: Gandhinagar

Date: 16/04/2026

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Annexure B**TO THE INDEPENDENT AUDITORS' REPORT**

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to financial statement of the company under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statement of Dependencia Logistics Private Limited ("the Company") as of 31st March, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Opinion

In our opinion, and 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 with reference to financial statement and such internal financial controls with reference to financial statement by the Company considering the essential components of internal control stated in the Guidance Note on Audit of internal Financial Controls with reference to financial statement issued by ICAI.

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 with reference to financial statement criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls with reference to financial statement 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statement of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls

With reference to financial statement (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statement 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 with reference to financial statement and their operating effectiveness. Our audit of internal financial controls with reference to financial statement included obtaining an understanding of internal financial controls with reference to financial statement, 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 system with reference to financial statement.

Meaning of Internal Financial Controls With reference to financial statement

A company's internal financial control with reference to financial statement is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statement includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls With reference to financial statement

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

For DMKH & CO.,
Chartered Accountants
Firm Registration No.: 116886W

Mukesh Laddha
Partner
Membership No. 401845
UDIN: 26401845UXSOMG1409
Place: Gandhinagar
Date: 16.04.2026

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Particulars	Notes	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
ASSETS				
Non-Current Assets				
Property, Plant and Equipment	5(a)	2,218.53	2,161.69	-
Capital Work in Progress	5 (b)	-	-	1,440.89
Financial Assets				
Other Financial Assets	7	277.96	-	-
Other Non-Current Assets	8	0.10	-	-
Total Non-Current Assets		2,496.59	2,161.69	1,440.89
Current Assets				
Financial Assets				
Trade Receivables	6	-	-	2.90
Cash and Cash Equivalents	9	0.56	8.72	8.48
Other Current Assets	8	0.07	102.67	102.60
Total Current Assets		0.63	111.39	113.98
Total Assets		2,497.22	2,273.08	1,554.87
EQUITY AND LIABILITIES				
EQUITY				
Equity Share Capital	10	1.00	1.00	1.00
Other Equity	11	(4.32)	(6.77)	(2.80)
Total Equity		(3.32)	(5.77)	(1.80)
LIABILITIES				
Current Liabilities				
Financial Liabilities				
Borrowings	12	-	2,260.00	1,542.00
Provisions	14	0.54	0.12	0.18
Other Current Liabilities	13	2,500.00	18.73	14.49
Total Current Liabilities		2,500.54	2,278.85	1,556.67
Total Liabilities		2,500.54	2,278.85	1,556.67
Total Equity and Liabilities		2,497.22	2,273.08	1,554.87
Summary of Material Accounting Policies	4			

The accompanying notes form an integral part of financial statements

As per our report of even date
For DMKH & Co.
Chartered Accountants
Firm Registration No : 116886W

For and on behalf of Board of Directors of
Dependencia Logistics Private Limited

Mukesh Laddha
Partner
Membership No : 401845

Ajay Kumar Gupta
Director
DIN: 09482103

Hitesh Arya
Director
DIN: 10294682

Place: Gandhinagar
Date: April 16, 2026

Place: Ahmedabad
Date: April 16, 2026

Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
INCOME			
Revenue from Operations		-	-
Other income	15	2.96	-
Total income		2.96	-
EXPENSES			
Finance Costs			
Interest and Bank Charges	16	0.00	0.41
Other Expenses	17	0.51	3.56
Total Expenses		0.51	3.97
Profit/(Loss) before exceptional items and tax		2.45	(3.97)
(Less) :- Exceptional items		-	-
Profit/(Loss) before Tax		2.45	(3.97)
Tax Expenses:	18		
Current Tax		-	-
Deferred Tax		-	-
Total Tax Expenses		-	-
Profit/(Loss) for the year (A)		2.45	(3.97)
Other Comprehensive Income			
Item that will not be reclassified to profit or loss in subsequent periods:			
Re-measurement gains on defined benefit plans (net of tax)		-	-
Income Tax effect		-	-
Other comprehensive income to be reclassified to profit or loss in subsequent periods			
Total other comprehensive income (net of tax)(B)		-	-
Total Comprehensive Profit/(Loss) for the year(A+B)		2.45	(3.97)
Earnings per Share - (Face value of Rs. 10 each)			
Basic and Diluted (in Rs.)	21	24.50	(39.70)

The accompanying notes form an integral part of financial statements

As per our report of even date
For DMKH & Co.
Chartered Accountants
Firm Registration No : 116886W

For and on behalf of Board of Directors of
Dependencia Logistics Private Limited

Mukesh Laddha
Partner
Membership No : 401845

Ajay Kumar Gupta
Director
DIN: 09482103

Hitesh Arya
Director
DIN: 10294682

Place: Gandhinagar
Date: April 16, 2026

Place: Ahmedabad
Date: April 16, 2026

Particulars	Equity Share Capital	Other Equity				Total
		Equity Component of Non-Cumulative Redeemable Preference shares	General Reserve	Retained Earnings	Securities Premium	
Balance as at April 01, 2024	1.00	-	-	(2.80)	-	(1.80)
Add: First Time Adoption of IND AS	-	-	-	-	-	-
(Loss) for the year	-	-	-	(3.97)	-	(3.97)
Other Comprehensive Income for the year	-	-	-	-	-	-
Total Comprehensive (Loss) for the year	-	-	-	(3.97)	-	(3.97)
Perpetual Debt addition during the year	-	-	-	-	-	-
Balance as at March 31, 2025	1.00	-	-	(6.77)	-	(5.77)
(Loss) for the year	-	-	-	2.45	-	2.45
Other Comprehensive Income for the year	-	-	-	-	-	-
Total Comprehensive Loss for the year	-	-	-	2.45	-	2.45
Other equity adjustments	-	-	-	-	-	-
Balance as at March 31, 2026	1.00	-	-	(4.32)	-	(3.32)

The accompanying notes form an integral part of financial statements

As per our report of even date

As per our report of even date
For DMKH & Co.
Chartered Accountants
Firm Registration No : 116886W

For and on behalf of Board of Directors of
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DIN: 10294682

Place: Gandhinagar
Date: April 16, 2026

Place: Ahmedabad
Date: April 16, 2026

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash Flows from Operating Activities		
Profit/(Loss) before tax for the year	2.45	(3.97)
Adjustments for:		
Interest Income	(2.96)	
Operating Profit/ (Loss) before Working Capital Changes	(0.51)	(3.97)
Adjustments for:		
(Increase)/Decrease in Trade Receivables	-	2.90
Increase in Financial Assets		(0.07)
Increase/(decrease) in Provision	0.42	(0.06)
Increase in Other Liabilities	2,481.27	4.23
Cash (used in) Operations	2,481.69	7.01
Direct Taxes Paid (Net of Refunds)	-	-
Net Cash (used in) Operating Activities (A)	2,481.18	3.04
Cash Flows from Investing Activities		
Purchase of Property, Plant and Equipment (Including Capital Work-in-Progress, Capital Creditors and Capital Advances)	45.76	(720.80)
Fixed Deposit in Bank	(277.96)	
Interest Received	2.86	-
Net Cash (used in) from Investing Activities (B)	(229.34)	(720.80)
Cash Flows from Financing Activities		
Repayment of / Proceeds from Borrowing	(2,260.00)	718.00
Interest Paid	-	-
Net Cash Generated from Financing Activities (C)	(2,260.00)	718.00
Net (Decrease)/Increase in Cash and Cash Equivalents (A + B + C)	(8.16)	0.25
Cash and Cash Equivalents at the beginning of the year (refer note 6)	8.72	8.48
Cash and Cash Equivalents at the end of the year (refer note 6)	0.56	8.73
Component of Cash and Cash Equivalents		
Balances with Scheduled Banks		
In Current Accounts	0.56	8.72
Cash and Cash Equivalents at the end of the year	0.56	8.72

1) The Statement of Cash Flows has been prepared under the Indirect method as set out in Ind AS 7 on Statements of Cash Flows notified under section 133 of The Companies Act, 2013, read together with paragraph 7 of the Companies (Indian Accounting Standard) Rules 2015 (as amended).

2) Disclosure with regards to changes in liabilities arising from Financing activities as set out in Ind AS 7 - Statement of Cash Flows is presented under note 24.

The accompanying notes form an integral part of financial statements

As per our report of even date
For DMKH & Co.
Chartered Accountants
Firm Registration No : 116886W

For and on behalf of Board of Directors of
Dependencia Logistics Private Limited

Mukesh Laddha
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Place: Gandhinagar
Date: April 16, 2026

Place: Ahmedabad
Date: April 16, 2026

1 Corporate information

Dependencia Logistics Private Limited (the Company) (CIN No.- U63030MH2022PTC376678) is a wholly owned subsidiary of Mandhata Build estate Limited (w.e.f September 10, 2025) incorporated under the provisions of the Companies Act, 2013 on 9th April, 2010. The registered office of the Company is situated at PLOT NO.92, 4TH FLOOR, BALAJI CORPORATE PARK, Nagpur-440022. The Company is engaged in the business of construction, maintenance, lease and acquisition of land, warehouses, properties, estates etc.

The financial statements were authorised for issue in accordance with a resolution of the directors on April 16, 2026.

2 Basis of preparation

This financial statement for the year ended March 31, 2026 has been prepared in accordance with the Indian Accounting Standards (Ind AS) as specified under section 133 of the Companies Act 2013 read together with the Rules notified there under to the extent applicable and the other relevant provisions of the Act, pronouncements of the regulatory bodies applicable to the company. Company subsidiary has to comply IND AS. Accordingly, the company is required to prepare the financial statement on the basis of IND AS from the financial year beginning on 1st April 2024. This financial statement for the year ended March 31, 2024 is company's first Ind AS financial statements.

The financial statements have been prepared on the historical cost basis, except for certain financial instruments (including derivative instruments) which are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

These financial statements of the company are presented as per Schedule III (Division II) as per Companies Act, 2013 applicable as notified by Ministry of Corporate Affairs (MCA). The financial statements are presented in Indian rupees (INR) and all values are rounded to the nearest (₹ 00,000), except when otherwise indicated.

Amended standard adopted by the company

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2026, MCA has notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 applicable to the company w.e.f. 1st April, 2025.

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

The amendment requires the Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

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

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

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

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

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

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

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

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

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

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

In August 2025, the MCA notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

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

(iv) International Tax Reform—Pillar Two Model Rules – Amendments to Ind AS 12

In August 2025, the MCA notified amendments to Ind AS 12 Income Taxes in response to the OECD's BEPS Pillar Two rules and include:

- A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and
- Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The mandatory temporary exception – the use of which is required to be disclosed – applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after 1 April 2025, but not for any interim periods ending on or before 31 March 2026.

The amendments had no impact on the Company's financial statements as the Company is not in scope of the Pillar Two model rules.

3 Use of estimates

The preparation of financial statements in conformity with Ind AS requires management to make estimates, judgements and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgements and the use of assumptions in these financial statements have been disclosed in note 3.1. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to financial statements.

3.1 The significant estimates and judgements are listed below:

- Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates.
- The impairment provision for financial assets are based on the assumptions about risk of default and expected loss rates. The Company uses judgements in making the assumptions and selecting the inputs to the impairment calculations, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.
- Judgements by actuaries in respect of discount rates, future salary increments, mortality rates and inflation rate used for computation of defined benefit liability.
- Significant judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies.
- Significant judgement is required to classify the balance with government authorities including tax assets into current and non-current assets.
- Significant judgement is required in assessing at each reporting date whether there is indication that an asset may be impaired.
- Significant judgement has been exercised by the management in estimating the recoverability of amount to be received from the customers.
- Figures being nullified on conversion to ₹ in Lacs

4 Summary of Material accounting policies

(a) Current and non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- expected to be realised or intended to be sold or consumed in normal operating cycle
- held primarily for the purpose of trading
- expected to be realised within twelve months after the reporting period, or
- cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- it is expected to be settled in normal operating cycle
- it is held primarily for the purpose of trading
- it is due to be settled within twelve months after the reporting period, or
- it does not have the right at the end of the reporting period to defer settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities. The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

(b) Fair value measurement

The Company measures financial instruments, such as, derivatives and certain investments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- > In the principal market for the asset or liability, or
- > In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participants that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- > Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- > Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly
- > Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company's management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value.

External valuers are involved for valuation of unquoted financial assets and financial liabilities, such as contingent consideration. Involvement of external valuers is decided upon annually by the management. Selection criteria includes market knowledge, reputation, independence and whether professional standards are maintained. The management decides, after discussions with the Company's external valuers, which valuation techniques and inputs to use for each case.

At each reporting date, the company analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies. For this analysis, the Company verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The Company, in conjunction with the Company's external valuers, also compares the change in the fair value of each asset and liability with For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics

(c) Financial instruments (including those carried at Amortised cost)

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. It is broadly classified in Financial Assets, Financial Liabilities, Derivatives & Equity.

Financial asset:

Trade receivable, loans & advances given, security deposits given, investment in debt securities & other contractual receivables are covered under Financial Assets.

Initial recognition:

Above financial assets are initially recognised at 'Fair Value' (i.e. Fair Value of consideration to be received).

Subsequent measurement:

Above financial assets are subsequently measured at 'amortised cost' using effective interest rate (EIR) method because these assets are held with a business model whose objective is to hold assets for collecting contractual cash flows and Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Derecognition

A Financial asset is derecognized only when

- the Company has transferred the rights to receive cash flows from the financial asset or
- the Company retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Company has transferred substantially all risks and reward of ownership the financial asset, the financial asset is derecognized. Where the Company has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

Where the Company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognized if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognized to the extent of continuing involvement in the financial asset.

Impairment of financial asset

The Company assesses impairment based on expected credit losses(ECL) model to the following:

- Financial assets measured at amortised cost;
- Financial assets measured at fair value through other comprehensive income (FVTOCI);

Expected credit losses are measured through a loss allowance at an amount equal to:

- The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

For recognition of impairment loss on financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-months ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Company reverts to recognizing impairment loss allowance based on 12-months ECL.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

Financial liability

Trade payable, long term & short term borrowings, loans / advances taken, security deposits taken & any other contractual liability are covered under financial liability.

(a) Initial recognition:

Above financial liabilities are initially recognised at 'Fair Value' (i.e. fair value of consideration to be paid).

Subsequent measurement:

Above financial liabilities are subsequently measured at 'amortised cost' using Effective Interest Rate (EIR) Method at each reporting date. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition of debt instrument and fees or incidental charges that are an integral part of borrowing transaction. The EIR amortisation is included as 'finance costs' in the statement of profit and loss.

(b) Derecognition

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

(c) Amortized cost

This is the category most relevant to the Company. After initial recognition, financial liabilities are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in Statement of Profit and Loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the Statement of Profit and Loss.

(d) Reclassification of financial assets & Liabilities

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognized gains, losses (including impairment gains or losses) or interest.

(e) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

Compound Financial Instrument

Preference Share Capital

Redeemable preference shares Redeemable preference shares are initially recognised at fair value and classified as financial liability. On issuance of the redeemable preference shares, the fair value of the liability component is determined as net present value of transaction using a market rate for an equivalent non-convertible instrument. This amount is classified as a financial liability measured at amortised cost (net of transaction costs) until it is extinguished on redemption. The residual amount is classified under Equity. Transaction costs are apportioned between the liability and equity components of the redeemable preference shares based on the allocation of proceeds to the liability and equity components when the instruments are initially recognised.

(d) Property, Plant and Equipment (PPE)

Property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in statement of profit or loss as incurred.

Borrowing cost relating to acquisition / construction of fixed assets which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as prescribed under Part C of Schedule II of the Companies Act, 2013.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

As at the reporting date, the Company's property, plant and equipment comprises only land.

(e) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

f)(i) Revenue recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The specific recognition criteria described below must also be met before revenue is recognized.

f)(ii) Interest Income

For all financial assets measured either at amortized cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortized cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in finance income in the statement of profit and loss.

g) Segment reporting

The chief operational decision maker monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements. The entire business has been considered as a single segment in terms of Ind AS-108 on Segment Reporting as determined by chief operation decision maker. There being no business outside India, the entire business has been considered as single geographic segment.

h) Taxes

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the tax are those that are enacted or substantially enacted, at the reporting date. Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Current and deferred income tax relating to items recognized outside the statement of profit and loss is recognized outside the statement of profit and loss (either in other comprehensive income or in equity). Current and deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

i) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference share dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

j) Cash and cash equivalent

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand, demand deposit and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

k) Provision, contingent liabilities and contingent assets

General

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of the provisions to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Contingent assets are not disclosed in the financial statements unless an inflow of economic benefits is probable.

i) Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, The Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of The Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss.

Particulars	₹ in Lacs	
	Freehold Land	Total
Gross Carrying Amount		
As at April 1, 2024	-	-
Additions / (Disposals)	2,161.69	2,161.69
As at March 31, 2025	2,161.69	2,161.69
Additions / (Disposals)	56.84	56.84
As at March 31, 2026	2,218.53	2,218.53
Depreciation/amortisation		
As at April 1, 2024	-	-
Depreciation for the year	-	-
As at March 31, 2025	-	-
Depreciation for the year	-	-
As at March 31, 2026	-	-
Net Block / Carrying Amount		
As at April 1, 2024	-	-
As at March 31, 2025	2,161.69	2,161.69
As at March 31, 2026	2,218.53	2,218.53

Note 5 (b) Capital Work in Progress

Capital Work-in-Progress (CWIP)

Particulars	₹ in Lacs		
	As at March 31,	As at March 31, 2025	As at April 01, 2024
Opening balance	-	1,440.89	823.90
Additions during the year	-	-	616.98
Capitalised during the year	-	(1,440.89)	-
Closing balance	-	-	1,440.89

As at March 31, 2026

Particulars	Amount in CWIP for a period of	
	Less than 1 year	More than 3 years
Projects in progress	-	-
Projects temporarily suspended	-	-

As at March 31, 2025

Particulars	Amount in CWIP for a period of	
	Less than 1 year	More than 3 years
Projects in progress	-	-
Projects temporarily suspended	-	-

As at April 01, 2024

Particulars	Amount in CWIP for a period of	
	Less than 1 year	More than 3 years
Projects in progress	1,440.89	-
Projects temporarily suspended	-	-

6 Trade Receivables	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
	₹ in Lacs	₹ in Lacs	₹ in Lacs
Current			
Unsecured, unless stated otherwise			
Considered Good	-	-	2.90
Credit Impaired	-	-	-
	-	-	2.90
Less: Allowance for expected credit loss ("ECL")	-	-	-
	-	-	2.90

Notes:

a) No trade 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 in which any director is a partner, a director or a member.

b) Generally, as per credit terms trade receivable are collectable within 30-180 days although the Company provide extended credit period considering business and commercial arrangements with the customers including with the related parties.

7 Other Financial Assets

Particulars	Non-current portion		Current portion			
	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
	₹ in Lacs	₹ in Lacs	₹ in Lacs	₹ in Lacs	₹ in Lacs	₹ in Lacs
Fixed deposits with bank having maturity over 12 months	275.00	-	-	-	-	-
Interest accrued on deposits, loans and receivables	2.96	-	-	-	-	-
	277.96	-	-	-	-	-

8 Other Assets

Particulars	Non-current portion		Current portion			
	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
	₹ in Lacs	₹ in Lacs	₹ in Lacs	₹ in Lacs	₹ in Lacs	₹ in Lacs
Capital Advances (Unsecured, considered good)	-	-	-	-	102.50	102.50
Others						
Prepaid Expenses	-	-	-	0.07	0.07	0.10
Security Deposits	0.10	-	-	-	0.10	-
	0.10	-	-	0.07	102.67	102.60

9 Cash and Cash Equivalents

	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
	₹ in Lacs	₹ in Lacs	₹ in Lacs
Balances with banks:			
Balance in current accounts	0.56	8.72	8.48
	0.56	8.72	8.48

10 Equity Share Capital

	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
	₹ in Lacs	₹ in Lacs	₹ in Lacs
Authorised share capital			
1,00,00 Equity Shares of ₹ 10 each	1.00	1.00	1.00
	1.00	1.00	1.00
Issued, subscribed and fully paid up share capital			
10,000 Equity Shares of ₹ 10 each	1.00	1.00	1.00
	1.00	1.00	1.00

Notes:

(a) Reconciliation of the number of the shares outstanding at the beginning and end of the year:

	As at March 31, 2026		As at March 31, 2025		As at April 1, 2024	
	No. of Shares	₹ in Lacs	No. of Shares	₹ in Lacs	No. of Shares	₹ in Lacs
At the beginning of the year	10,000	1.00	10,000	1.00	10,000	1.00
Add: Issued during the year	-	-	-	-	-	-
Less: Bought back during the year	-	-	-	-	-	-
Outstanding at the end of the year	10,000	1.00	10,000	1.00	10,000	1.00

Note: Terms/rights attached to equity shares:

(i) The company has only one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share.

(ii) 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.

(b) Shares held by promoter company

Out of equity shares issued by the company, shares held by its parent company is as below

Equity Shares of ₹ 10 each fully paid	As at March 31, 2026 ₹ in Lacs	As at March 31, 2025 ₹ in Lacs
10000 (previous year 1,0000) Equity Shares of ₹ 10 each	1.00	1.00

Particulars		As at March 31, 2026	As at March 31, 2025
Mandhata Build Estate Limited, the parent Company and its nominee	No. of Shares	10,000	
	% Holding	100.00%	0.00%

(c) Details of shareholder holding more than 5% shares in the Company

Equity Shares of ₹ 10 each fully paid

Particulars		As at March 31, 2026	As at March 31, 2025
Mandhata Build Estate Limited, the parent Company and its nominee	No. of Shares	10,000	
	% Holding	100.00%	

(d) Details of Equity Shares held by the Promoter and Promoter Group at the end of the year

As at March 31, 2026

Sr. No.	Promoter Name	No of Shares at the end of the year	% of total shares	% Change during the year
1	Mandhata Build Estate Limited, the parent Company and its nominee	10,000	100.00%	100.00%
2	Windson Projects LLP and its nominee	-	0.00%	-100.00%

As at March 31, 2025

Sr. No.	Promoter Name	No of Shares at the end of the year	% of total shares	% Change during the year
1	Windson Projects LLP and its nominee	10,000	100.00%	No Change

Note :As per records of the company, including it's register of shareholders/ members and other declaration received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

11 Other Equity

As at March 31, 2026 ₹ in Lacs	As at March 31, 2025 ₹ in Lacs	As at April 1, 2024 ₹ in Lacs
--------------------------------------	--------------------------------------	----------------------------------

(a) Retained Earnings (Refer Note Below)

(i) Retained Earnings

Opening Balance	(6.78)	(2.81)	(0.77)
Add: (Loss) during the year	2.45	(3.97)	(2.04)
Closing Balance	(4.33)	(6.78)	(2.81)

Note: The portion of profits not distributed among the shareholders are termed as retained earnings. The Company may utilize the retained earnings for making investments for future growth and expansion plans, for the purpose of generating higher returns for the shareholders or for any other specific purpose, as approved by the Board of Directors of the Company.

Total other equity

(4.33)	(6.78)	(2.81)
---------------	---------------	---------------

12 Borrowings

Particulars	As at March 31, 2025	As at March 31, 2025	As at April 1, 2024
	₹ in Lacs	₹ in Lacs	₹ in Lacs
current			
Unsecured loans from Others	-	2,260.00	1,542.00
	-	2,260.00	1,542.00
The above amount includes			
Secured borrowings			
Unsecured borrowings	-	2,260.00	1,542.00
Total borrowings	-	2,260.00	1,542.00

Notes:

(i) Last FY Interest on Inter Corporate Deposit (ICD) taken at a rate 9.00% p.a for 12 month period, payable on demand, it is paid before acquisition.

a) Disclosure with regards to changes in liabilities arising from financing activities as per Ind AS 7 Statement of Cash Flows:

Disclosure of changes in liabilities arising from financing activities, including changes arising from cash flows and non-cash changes (such as foreign exchange gains or losses) during the period.

Particulars	Note No.	As at March 31, 2025	Net Cash Flow	As at March 31, 2026
Unsecured Borrowings	12	2260	(2,260.00)	-
		2260	(2,260.00)	-

13 Other Current Liabilities

Particulars	As at March 31, 2025	As at March 31, 2025	As at April 1, 2024
	₹ in Lacs	₹ in Lacs	₹ in Lacs
Statutory liabilities			
Contract Liabilities			
Other Current Liabilities	2,500.00	18.73	14.49
	2,500.00	18.73	14.49

14 Provisions

Particulars	Non-current portion			Current portion		
	As at March 31, 2025	As at March 31, 2025	As at April 1, 2024	As at March 31, 2025	As at March 31, 2025	As at April 1, 2024
	₹ in Lacs	₹ in Lacs	₹ in Lacs	₹ in Lacs	₹ in Lacs	₹ in Lacs
Provision for gratuity	-	-	-	-	-	-
Provision for compensated absences	-	-	-	-	-	-
Provision for Audit Fees	-	-	-	0.54	0.12	0.18
	-	-	-	0.54	0.12	0.18

15 Other Income

	As at March 31, 2025	As at March 31, 2025
	₹ in Lacs	₹ in Lacs
Interest Income on		
(i) Bank deposits	2.96	-
(i) Others	-	-
	2.96	-

16 Finance Costs

	For the year ended March 31, 2026	For the year ended March 31, 2025
	₹ in Lacs	₹ in Lacs
a) Interest and Bank Charges		
Interest on		
-Others (Refer note no : 12(i))		0.41
Bank and other finance charges	0.00	
	0.00	0.41

17 Other Expenses

	For the year ended March 31, 2026	For the year ended March 31, 2025
	₹ in Lacs	₹ in Lacs
Rates and Taxes	0.09	0.03
Payment to Auditors (refer note 1)	0.42	0.12
Miscellaneous Expenses	-	3.41
	0.51	3.56

Note: 1

Payment to Auditor

As Auditor:

Statutory Audit fees

	For the year ended March 31, 2026 ₹ in Lacs	For the year ended March 31, 2025 ₹ in Lacs
	0.42	0.12

18 Income Tax

a) Tax Expense reported in the Statement of Profit and Loss :

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
	₹ in Lacs	₹ in Lacs
Current income tax:		
Current income tax charge	-	-
Adjustment in respect of current income tax of previous years		
Deferred Tax:		
Relating to origination and reversal of temporary differences	-	-
Income tax expenses reported in statement of (loss)	-	-

(b) Balance Sheet Section

Particulars	As at March 31, 2025	As at March 31, 2025
	₹ in Lacs	₹ in Lacs
Taxes Recoverable (net)	-	-

c) Reconciliation of tax expenses for March 31, 2026 and March 31, 2025

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
	₹ in Lacs	₹ in Lacs
Profit/(loss) before tax	2.45	(3.97)
Applicable tax rate	25.17%	25.17%
Tax on book profit as per applicable tax rate	0.62	(1.00)
Tax adjustment due to Add:		
Unused tax losses not recognised as deferred tax asset	0.62	(1.00)
Effective tax	(0.00)	0.00
Income tax reported in Statement of Profit and Loss	-	-
Effective tax rate	0.00%	0.00%

(d) Deferred Tax (Liability)/Assets (net)

Particulars	As at March 31, 2025	As at March 31, 2025
	₹ in Lacs	₹ in Lacs
Deferred Tax Liability		
Asset on Preference Share debt component	-	-
Deferred Tax Liability	-	-
Net Deferred Tax Liability	-	-

(e) Reconciliation of Deferred tax liabilities (net)

Particulars	March 31, 2026	March 31, 2025
	₹ in Lacs	₹ in Lacs
Asset on Preference Share debt component	-	-
Tax income / (expenses) during the period recognised in Statement of Profit and Loss	-	-
Net Deferred Tax Liability	-	-

Note : Tax Expenses

The current tax expenses for the period ended March 31, 2026 is Nil and company has not created any deferred tax assets as a matter of prudence.

19 Financial Instruments, Fair value Measurement, Financial Risk & Capital Management

(a) Category-wise Classification of Financial Instruments:

Particulars	Refer Note	As at March 31, 2026			
		Fair Value through other Comprehensive Income	Fair Value through Profit & Loss	Amortised Cost	Carrying Value
		₹ in Lacs			
Financial Asset		-	-	-	-
Cash and Cash Equivalents	9	-	-	0.56	0.56
		-	-	0.56	0.56

Particulars	Refer Note	As at March 31, 2025			
		Fair Value through other Comprehensive Income	Fair Value through Profit & Loss	Amortised Cost	Carrying Value
Financial Asset					
Cash and Cash Equivalents	9	-	-	8.72	8.72
		-	-	8.72	8.72
Financial Liabilities					
Borrowings	12	-	-	2,260.00	2,260.00
		-	-	2,260.00	2,260.00

₹ in Lacs

20 Financial Risk Management objective and policies

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

In the ordinary course of business, the company is mainly exposed to risks resulting from interest rate movements (interest rate risk) and other price risks such as business risk.

a Interest rate risk

The company is exposed to changes in market interest rates due to financing, investing and cash management activities. The company's exposure to the risk of changes in market interest rates relates primarily to the company's long-term debt obligations with floating interest rates. The company manages its interest rate risk by regularly reviewing the debt market.

b Credit risk

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

The Company has no variable rate borrowing outstanding as at 31st March, 2026 and 31st March, 2025 and hence, there is no impact on the Company's loss for the year.

Customer credit risk is managed by the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive evaluation and individual credit limits are defined in accordance with this assessment.

c Liquidity Risk

Liquidity risk is defined as the risk that the company will not be able to settle or meet its obligations on time or at a reasonable price. The company's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the company's net liquidity position through rolling forecasts on the basis of expected cash flows.

Maturity profile of financial liabilities:

The table below analyses financial liabilities of the Company into relevant maturity groupings based on the remaining period from the reporting date to the contractual maturity date.

The amounts disclosed in the table are the contractual undiscounted cash flows.

Particulars	Refer Note	As at March 31, 2025				Total	Carrying Amount
		Less than 1 year	1 to 5 years	Over 5 years			
As at March 31, 2026							
Borrowings	12	-	-	-	-	-	
Total		-	-	-	-	-	
As at March 31, 2025							
Borrowings	12	-	-	2,260.00	2,260.00	2,260.00	
Total		-	-	2,260.00	2,260.00	2,260.00	

₹ in Lacs

Capital management

For the purposes of the company's capital management, capital includes issued capital and all other equity reserves. The primary objective of the company's capital Management is to maximize shareholder value. The company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.

The company monitors capital using gearing ratio, which is net debt (total debt less cash and cash equivalents) divided by total capital plus net debt.

Particulars	As at	As at	As at
	March 31, 2026	March 31, 2025	April 1, 2024
Total Borrowings (Refer Note-12(i))	-	2,260.00	1,542.00
Less: Cash and bank balance (Refer Note -8)	0.56	8.72	8.48
Net Debt (A)	(0.56)	2,251.28	1,533.52
Total Equity (B)	(3.32)	(5.77)	(1.80)
Total Equity and Net Debt (C = A + B)	(3.88)	2,245.51	1,531.72
Gearing ratio (A/C)	14.43%	100.26%	100.12%

	As at March 31, 2025	As at March 31, 2025
21 Earnings per share		
(Loss) attributable to equity shareholders of the company (₹ in Lacs)	2.45	(3.97)
Weighted average number of equity shares (No of shares)	10,000	10,000
Basic and Diluted earnings per share (in ₹)	24.50	(39.70)

22 Ratio Analysis

Sr No	Ratio Name	Formula	March 31, 2026	March 31, 2025	% Variance	Reason for variance
1	Current	Current Assets / Current Liabilities	0.00	0.05	-99.48%	Due to creation of FD more than 12 month
2	Debt-Equity	Total Debt / Shareholder's Equity	-	-391.68	-100.00%	Before acquisition all the debts has been paid.
3	Debt Service Coverage	Earnings available for debt service (PAT + Interest cost + Foreign Exchange Loss or (Gain) (net) + Depreciation) / Debt Service (Interest cost & lease payments + repayment of non current debt made during the period excluding refinanced loans)	NA	NA	NA	NA
4	Return on Equity	Net Profit after Taxes / Average Shareholder's Equity	-53.90%	104.84%	151.41%	Because Debt has been paid.
5	Inventory Turnover	Revenue from operation / Average Inventory	NA	NA	NA	NA
6	Trade Receivables Turnover	Revenue from operation / Average Accounts Receivable	NA	NA	NA	NA
7	Trade Payable Turnover	Operating exp & Other expense / Average Trade Payable	-	33.23	-100.00%	Because reducing other expense.
8	Net Capital Turnover	Revenue from Operation / Average Working Capital	NA	NA	NA	NA
9	Net Profit	Profit After Tax / Revenue from Operation	NA	NA	NA	NA
10	Return on Capital Employed	Earnings before Interest, Taxes and exceptional items / Capital Employed (Tangible Net Worth+Total Debt)	0.22%	-0.30%	-172.18%	Because Debt has been paid.
11	Return on Investment	Income generated from invested funds /	NA	NA	NA	NA

23 Related Party Disclosures

The Management has identified the following entities and individuals as related parties of the Company for the year ended on March 31, 2026 for the purposes of reporting as per Ind AS 24 – Related Party Disclosures, which are as under:

Nature of Relationship	Name of the Company
Ultimate Parent Company	Adani Ports and Special Economic Zone Limited
Intermediate Parent Company	Adani Logistics Limited (w.e.f 10.09.2025)
Parent Company	Mandhata Build Estate Limited (Since 10.09.2025)
Key Managerial Personnel	Mr. Ajay Kumar Gupta, Director (Since 10.09.2025)
	Mr. Rohit Sarda, Director (Since 10.09.2025)
	Mr. Hitesh Arya, Director (Since 10.09.2025)
	Mr. RavindraKumar Balaji Wadepalle, Director (Upto 10.09.2025)
	Mr. Abhijit Wamanrao Choudhari, Director (Upto 10.09.2025)

Notes:

(i) The names of the related parties and nature of the relationships where control exists are disclosed irrespective of whether or not there have been transactions between the related parties. For others, the names and the nature of relationships is disclosed only when the transactions are entered into by the Company with the related parties during the existence of the related party relationship.

(ii) Aggregate of transactions and closing balances for the year ended with these parties have been given below.

(A) Balances with Related Party

				₹ in Lacs		
No	Head	Relationship	Name of Related Party	As at March 31, 2026	As at March 31, 2025	As at March 31, 2025
1	Other Liabilities	Parent Company	Mandhata Build Estate Limited (Since 10.09.205)	2,500.00	-	-

* Entities over which (i) Key Management Personnel and their relatives & (ii) entities having significant influence over the Company have control or are under significant influence through voting powers.

Terms and conditions of transactions with related parties

Outstanding balances of related parties at the year-end are unsecured and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended March 31, 2026, the Company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

24 Disclosure as per MSME Act ,2006

There are no Micro, Small and Medium Enterprises, as defined in the Micro, Small and Medium Enterprises Development Act, 2006 to whom the company owes dues on account of Principal amount together with interest and accordingly no additional disclosures have been made.

25 Contingent liabilities

Contingent liabilities (to the extent not provided for) ₹ NIL (Previous year: ₹ NIL)

26 Ind AS 7 statement of cash flows : disclosure initiative.

Ind AS 7 require entities to provide disclosure of changes in their liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes (such as foreign exchange gains or losses). The Company has provided the information for current and previous year.

Disclosure under Para 44A as set out in Ind AS 7 on cash flow statements under Companies (indian accounting standards) rules, 2017 (as amended).

27 Commitments on capital account

Based on the information available with the Company, there are no capital and Other commitments as at year ended March 31, 2026

28 Audit Trail

The Company uses 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 accounting software except that evidence of the audit trail feature being enabled and operated for direct changes to underlying database of the ERP software from May 27,2025 to December 12,2025 was purged due to technical constraints with retention period of the storage solution and expect in respect of certain billing interface.Further, there is no instance of audit trail feature being tampered with in respect of the accounting software where such feature is enabled. The same has been preserved as per the statutory requirements for record retention from the date the audit trail was enabled for the accounting software.

29 Statutory Information

- (i) The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.
- (ii) The Company was not required to file quarterly statement/returns of current assets with the banks or financial institutions w.r.t. secured working capital.
- (iii) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (iv) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (v) Based on the information available with the Company, there are no transactions with companies whose names have been struck off by the Registrar of Companies under Section 248 of the Companies Act, 2013, during the reporting period.
- (vi) The Company does not have Immovable Property during reporting financial year.
- (vii) The Company has not revalued its Property, Plant and Equipment and Intangible assets.
- (viii) The Company has no Intangible assets under development.
- (ix) The Company has not been declared Wilful Defaulter by any bank or financial institution or any other lender.
- (x) The Company does not have any charges or satisfaction, which is yet to be registered with ROC beyond the statutory period.
- (xi) The Company is in compliance with number of layers of companies in accordance with clause 87 of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- (xii) The Company has not entered into any scheme of arrangement approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- (xiii) The Company has not traded or invested in crypto currency or virtual currency during the financial year.
- (xiv) The Company does not cover under section 135 of the companies act hence, no amount required to be spent by the Company during the year under CSR.
- (xv) No transactions recorded in the books of accounts that has been surrendered or disclosed as income during the period in the tax assessments under the Income Tax Act, 1961.

30 First Time Adoption

A. Transition to Ind AS

These financial statements of the Company for the year ended March 31, 2026 are the first financial statements prepared in accordance with Indian Accounting Standards ("Ind AS") as notified under Section 133 of the Companies Act, 2013 read with relevant rules.

For periods up to and including the year ended March 31, 2025, the Company prepared its financial statements in accordance with the accounting standards notified under the Companies (Accounting Standards) Rules, 2006 (previous GAAP).

The date of transition to Ind AS is **April 1, 2024**, and accordingly, the Company has prepared an opening Ind AS Balance Sheet as at that date.

B. Optional Exemptions Available

In preparing these financial statements, the Company has applied the optional exemptions available under Ind AS 101 "First-time Adoption of Indian Accounting Standards" as follows:

Property, Plant and Equipment (PPE)

The Company has elected to continue with the carrying value of all its property, plant and equipment as recognised in the financial statements prepared under previous GAAP as at the date of transition to Ind AS, and use the same as its **deemed cost** as at the transition date.

C. Mandatory Exceptions Applied

The Company has applied the mandatory exceptions in accordance with Ind AS 101.

D. Impact of Transition to Ind AS

The adoption of Ind AS has **not resulted in any material adjustment** to the previously reported financial position, financial performance, or cash flows of the Company.

31.1 Reconciliation of Balance sheet as at April 01, 2024 and March 31, 2025

Particulars	Notes	As at March 31, 2025			As at April 01, 2024		
		IGAAP	Adjustment	Ind AS	IGAAP	Adjustment	Ind AS
ASSETS							
Non-Current Assets							
Property, Plant and Equipment	5 (a)	2,161.69	-	2,161.69	-	-	-
Capital Work in Progress	5 (b)	-	-	-	1,440.89	-	1,440.89
Total Non-Current Assets		2,161.69	-	2,161.69	1,440.89	-	1,440.89
Current Assets							
Financial Assets							
Trade Receivables	6	-	-	-	2.90	-	2.90
Cash and Cash Equivalents	9	8.72	-	8.72	8.48	-	8.48
Other Current Assets	8	102.67	-	102.67	102.60	-	102.60
Total Current Assets		111.39	-	111.39	113.98	-	113.98
Total Assets		2,273.08	-	2,273.08	1,554.87	-	1,554.87
EQUITY AND LIABILITIES							
EQUITY							
Equity Share Capital	10	1.00	-	1.00	1.00	-	1.00
Other Equity	11	(6.77)	-	(6.77)	(2.80)	-	(2.80)
Total Equity		(5.77)	-	(5.77)	(1.80)	-	(1.80)
LIABILITIES							
Current Liabilities							
Financial Liabilities							
Borrowings	12	2,260.00	-	2,260.00	1,542.00	-	1,542.00
Trade and other payables		-	-	-	-	-	-
-Total outstanding dues of micro		-	-	-	-	-	-
-Total outstanding dues of creditors other		-	-	-	-	-	-
Other Financial Liabilities		-	-	-	-	-	-
Provisions	14	0.12	-	0.12	0.18	-	0.18
Other Current Liabilities	13	18.73	-	18.73	14.49	-	14.49
Total Current Liabilities		2,278.85	-	2,278.85	1,556.67	-	1,556.67
Total Liabilities		2,278.85	-	2,278.85	1,556.67	-	1,556.67
Total Equity and Liabilities		2,273.08	-	2,273.08	1,554.87	-	1,554.87

31.2 Reconciliation of statement of profit for the year ended March 31, 2025

Particular	IGAAP	Adjustment	Ind AS
EXPENSES			
Interest and Bank Charges	0.41	-	0.41
Other Expenses	3.56	-	3.56
Total Expenses	3.97	-	3.97
(loss) before tax	(3.97)	-	(3.97)
Tax expenses for the year	-	-	0
(loss) for the year	(3.97)	-	(3.97)
Other comprehensive income	-	-	-
Total comprehensive (Loss) for the year	(3.97)	-	(3.97)

31.3 Reconciliation of total comprehensive(loss) between previously report (referred to as "Previous GAAP") and Ind AS for the year ended March 31,2025 is presented as under:-

31.3.1 Reconciliation of Total comprehensive Income:

Particular	Year ended
Net (loss) as per previous IGAAP	(3.97)
Net (loss) before OCI as per Ind As	(3.97)
Other comprehensive Income	-
Total comprehensive (Loss) for the year	(3.97)

31.3.2 Reconciliation of equity:

Particular	As at March 31, 2025	As at April 1, 2024
Equity as per previous IGAAP	(5.77)	(1.80)
Equity as per previous Ind As	(5.77)	(1.80)

32 Management Cost

The company does not have any employee. The operational management and administrative function of the company are being managed by Adani Logistics Limited, the Parent Company.

33 Standards issued but not effective:

The Ministry of Corporate Affairs (MCA), as part of India's continued convergence with IFRS, has initiated the process for introduction of Ind AS 118 – Presentation and Disclosure in Financial Statements, which is converged with IFRS 18 issued by the IASB in April 2024. Ind AS 118 is intended to replace Ind AS 1 (Presentation of Financial Statements) and focuses on improving how entities present and communicate financial performance, particularly in the Statement of Profit and Loss.

This standard is proposed to be applicable for annual reporting periods beginning on or after 1 April 2027, subject to final notification by the MCA through amendment to the Companies (Indian Accounting Standards) Rules.

34 Events occurring after the balance sheet date

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. As of April 16, 2026, there were no subsequent events to be recognized or reported that are not already disclosed.

The accompanying notes form an integral part of financial statements

As per our report of even date
For DMKH & Co.
Chartered Accountants
Firm Registration No : 116886W

For and on behalf of Board of Directors of
Dependencia Logistics Private Limited

Mukesh Laddha
Partner
Membership No : 401845

Ajay Kumar Gupta
Director
DIN: 09482103

Hitesh Arya
Director
DIN: 10294682

Place: Gandhinagar
Date: April 16, 2026

Place: Ahmedabad
Date: April 16, 2026